VOLUME 23

THE IRISH MARITIME TRANSPORT ECONOMIST

Irish Maritime Development Office

The Irish Maritime Development Office

The Irish Maritime Development Office (IMDO) is Ireland's national dedicated development, promotional and marketing office for the maritime sector in Ireland with a particular focus on the ports, shipping and related services sectors.

The IMDO provides the government and industry with a range of information and reporting across the sector and works with national and international businesses to help them set up, expand and respond to new and emerging business opportunities in Ireland. The IMDO is also Ireland's designated Shortsea Shipping Agency and provides independent advice and guidance on EU funding initiatives.

The IMDO was established by the Fisheries (Amendment) Act 1999, as part of the Marine Institute, under an amendment to the Marine Institute Act 1991 in December 1999. The IMDO commenced operations in July 2000. After a subsequent amendment to the Harbours (Amendment) Act 2009, its legislative mandate includes the following functions:

1. To promote and assist the development of Irish shipping and Irish shipping services and seafarer training.
2. To liaise, with, support and market the shipping and shipping services sector.
3. To advise the Minister for Transport on the development and co-ordination of policy in the shipping and shipping services sector to protect and create employment.
4. To carry out policy as may be specified by the Minister for Transport relating to the shipping and shipping services sector and seafarer training.
5. To advise the Minister for Transport on the development and co-ordination of policy and to carry out policy, as may be specified by that Minister, relating to ports and the port services sector.
6. Any additional functions relating to the shipping and shipping services sector conferred on the Institute under section 4(4) of this Act.

Shipping services is defined as: sea routes, ship management, technical management, commercial management, crew management, ship finance and mortgages, marine insurance, maritime legal services, shipbroking and ship chartering.

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Ministerial Foreword

I am pleased to provide the foreword for this, the 23rd edition of the Irish Maritime Transport Economist, which reports on the performance of Ireland's maritime industry for 2025. As Minister of State with responsibility for international and road transport, logistics, rail, and ports, I welcome the continued contribution this publication makes to our understanding of the maritime and ports sector that is of strategic importance to the Irish economy. This report forms part of a valuable time series that allows Irish port traffic and wider maritime activity to be tracked over time, and provides an important evidence base for policymakers, industry and other stakeholders.

The maritime sector plays a vital role in sustaining Ireland's economic activity, international connectivity and supply chain resilience. In a highly trade-dependent island economy, the efficient movement of goods by sea underpins competitiveness, growth and security of supply. With approximately 90% of Ireland's traded goods by volume moving through our ports, the performance of the maritime sector remains closely linked to that of the success of the wider economy.

The year under review was one of growth, but also one shaped by a more demanding international environment. Irish port traffic increased in 2025, with the IMDO's iShip index rising by 3.5%. Growth was recorded across the major cargo modes, including dry bulk, liquid bulk, break bulk, RoRo and LoLo traffic. In particular, the continued strength of the container market stands out. Container traffic through Irish ports rose by 7% in 2025, following strong growth in 2024, and has now reached a record annual total. The report also makes clear that this recent growth has been driven largely by imports, reflecting continued demand in the Irish economy and the importance of Irish ports in facilitating the movement of higher-value and time-sensitive goods.

At the same time, growth is taking place in an increasingly complex operating environment. In 2025, maritime trade continued to be affected by geopolitical instability, disruption to established shipping routes, and growing uncertainty in the global trading system. The effects of disruption in and around the Red Sea and the Suez Canal have continued to influence international container shipping patterns, while changes in United States trade policy added further uncertainty to the global outlook. These developments matter for Ireland because they affect the cost, reliability and resilience of the seaborne services on which the economy depends.

The resilience of the Irish maritime sector is evident in how it responded to more immediate disruption closer to home. The temporary closure of Holyhead Port placed considerable strain on one of Ireland's most important maritime corridors, particularly during a peak period for passenger and freight traffic. The redistribution of traffic across alternative routes demonstrated both the adaptability of the sector and the importance of maintaining flexibility and operational capacity across the wider ports network. The ability of ports, shipping operators and logistics providers to respond under pressure is a considerable strength and one that continues to serve the Irish economy well.

A key message emerging from this year's report is that, while total port volumes have remained broadly stable over recent years, the composition of those volumes is changing in important ways. A growing share of Irish port traffic is now unitised, meaning it is moving in RoRo units or containers rather than as bulk cargo. This is significant because unitised traffic is generally more land-intensive, more infrastructure-intensive and more concentrated in a relatively small number of ports. This trend is occurring alongside continued population growth and strong import demand. Together, these developments underline the importance of ensuring that Ireland's port infrastructure is efficient, resilient and capable of supporting future economic activity. The challenge is not simply to accommodate current demand, but to ensure that the port system is equipped to meet future needs in a way that supports competitiveness, balanced regional development and national resilience.

In that context, this year will be an important one for the future direction of the sector. A revised National Ports Policy will set out the long-term framework for the development of our national ports' infrastructure. It will provide an updated strategic context for the ports sector as it responds to changing trade patterns, evolving supply chain requirements, the energy transition and the need to support sustainable economic growth in the years ahead.

I welcome the work of the Irish Maritime Development Office in producing this publication and in continuing to provide high-quality research and analysis on the maritime sector. I also want to acknowledge the dedication, responsiveness and resilience of all those working across Ireland's ports, shipping companies and the wider maritime industry. Your efforts continue to support Ireland's international trade, strengthen our connectivity and underpin the resilience of the wider economy.

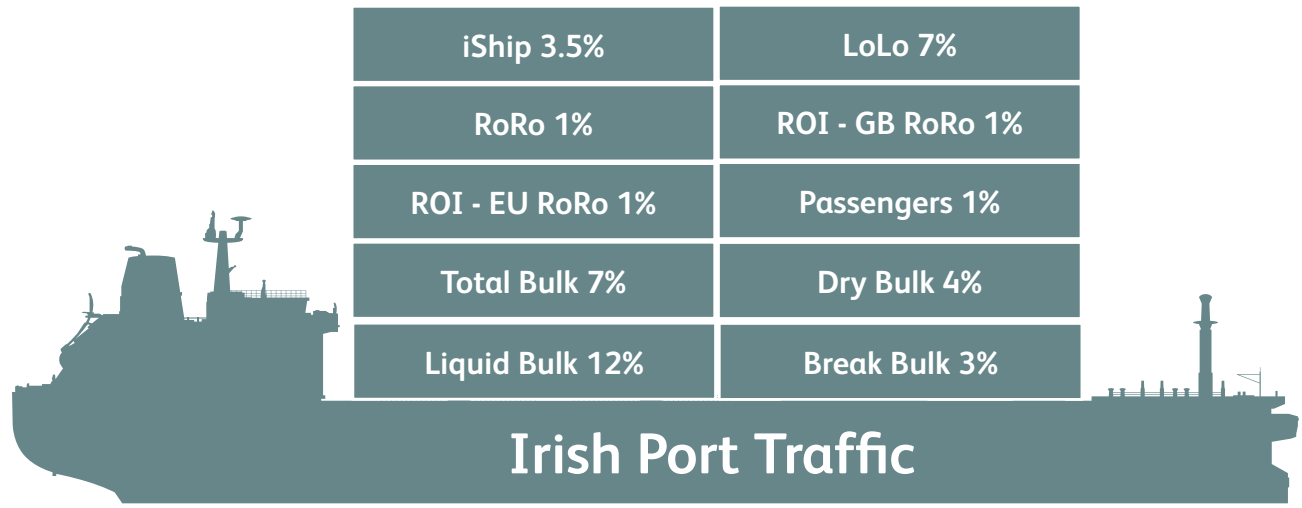
I am pleased to commend this publication to all those with an interest in the development of Ireland's maritime sector and in the wider role it plays in supporting national prosperity.

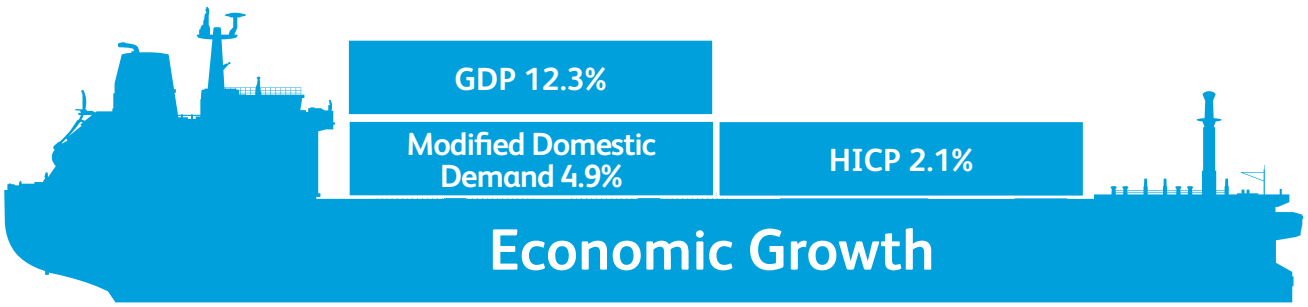
Seán Canney TD

Minister of State with Responsibility for International and Road Transport, Logistics, Rail and Ports

Introduction

2025 Key Statistics (Vs 2024):





Introduction

Welcome to the 23rd edition of the Irish Maritime Transport Economist, in which we report on Irish trade and port throughput in 2025. The year under review was an extraordinary one for international maritime trade. Ireland's ports and shipping companies operated in an environment of increased geopolitical tension, logistical disruption, and significant policy development. As a result, decisions affecting trade flows and capacity were shaped as much by external circumstances as by underlying domestic demand.

The relevance of these developments for Ireland is clear. In a highly trade-dependent island economy, disruption to global trade has a direct bearing on the cost, competitiveness and resilience of the seaborne services on which the economy relies. Against this backdrop, it is appropriate to take stock of Irish trade flows and the port infrastructure that supports them. This report provides that assessment, identifying how global influences, domestic demand and structural change interacted across Irish trade flows and port activity in 2025.

With a trade-to-GDP ratio of 246%, Ireland remains one of the most trade-dependent economies in the world and is therefore particularly exposed to shocks in global trade and consequential impacts in shipping and energy markets. As approximately 90% of traded goods by volume move by sea, the performance and resilience of Ireland's maritime sector are of strategic importance to the national economy.

Despite these pressures, an overarching theme of recent IMTE publications has been one of resilience. At the midpoint of the decade, Irish trade has already weathered the pandemic, the end of the Brexit transition period, the Russian invasion of Ukraine and the temporary closure of Holyhead, each of which placed significant pressure on trade flows and supply chains. Continued population growth, changing trade patterns, the rising share of unitised freight and the energy transition are placing new demands on our maritime industry, highlighting the importance of capacity provision, operational efficiency and long-term infrastructure planning.

This report highlights a number of important themes, each of which warrants research, stakeholder engagement and debate. The paragraphs that follow set out the main issues emerging from this year's publication.

Growth

In total tonnage terms, Irish port traffic grew in 2025 to approximately 57 million tonnes of commercial freight. This represents growth of 3.5%, as measured by the IMDO's iShip index. In bulk markets, all three sectors -dry, liquid and break bulk - recorded robust growth, particularly liquid bulk which rose by 12%, largely due to increased activity in Whitegate oil refinery. Dry bulk traffic rose by 4%, driven by increased trade in agricultural products.

It is in LoLo, or container trade, however, where a clear growth trend has emerged. Container traffic at Irish ports grew by 7% in 2025, following on from 10% growth in 2024. The sector has added roughly 200,000 TEUs to its annual total over the past two years, a rate of growth not recorded for more than a decade. Section 1.3 shows that this growth has been largely led by imports, as evidenced by the rising share of empty containers being returned from Ireland, mainly to EU ports.

If momentum is the defining characteristic of the container market at present, then the RoRo market is defined by stability. Traffic grew by 1% in 2025, but annual totals have remained within a narrow band of 1.15 to 1.2 million units per year since 2018.

Section 1.3 also decomposes the IMDO's quarterly time series for both the container and RoRo sectors in order to assess their underlying growth trends once seasonal and random factors are stripped out. The divergence in both markets is clear: trend growth in RoRo volumes has stalled while container traffic is on a clear upward trajectory.

Port Capacity

Section 1.5 shows that the iShip index of Irish port volumes has remained steady since 2019. However, this masks the changing composition of Irish port traffic and its subsequent impact on port capacity. The share of Irish port traffic that is unitised is steadily rising and now represents more than half of Irish port traffic in volume terms. As unitised traffic is concentrated in just four ports in the Republic of Ireland, the structure of Irish port traffic is becoming increasingly narrow, with a growing share of national trade dependent on a smaller number of gateways than is the case for bulk cargo.

This shift is occurring alongside continued population growth in Ireland. Section 2.1 examines the relationship between population and import tonnage since 2010 and shows that each additional 100,000 people in the State is associated with approximately 1.35 million tonnes of additional imports, underscoring the strong and consistent pattern between population growth and demand for goods entering the country.

Unitised freight is more land- and capital-intensive than bulk cargo, and its choice of port is closely linked to proximity to inland population centres and the wider hinterland, as reflected in the fact that approximately three quarters of all unitised freight passes through Dublin Port. As port infrastructure nears maximum capacity, the risks that arise extend beyond the port itself. Port congestion can increase transport costs, weaken supply chain efficiency and place upward pressure on prices.

Taken together, these trends point to a clear challenge: maximising the efficiency of existing port infrastructure while planning carefully for where and when additional capacity should be introduced. As unitised traffic volumes grow, operational efficiency and the optimisation of available port capacity will become increasingly important.

Global Trade Disruption

As pressure mounts on national port infrastructure, disruption persists across global trade and shipping. In 2025, the main sources of disruption to global trade were changes in US trade policy and the decline in containership transits through the Suez Canal. In April 2025, the US announced a 10% blanket tariff on imports alongside higher country-specific rates. Within weeks, much of the policy was amended, delayed or paused, but not before causing market volatility, retaliatory threats and a surge in front-loaded trade. Suez Canal containership transits remain roughly 50% below previous levels due mainly to security risks in the Red Sea. Longer routings around the Cape of Good Hope have become embedded in global liner schedules and network planning. For Irish trade, much of the adjustment has already occurred, with most Irish container traffic being rerouted via the Cape. The main risk is a prolonged period of higher costs and tighter capacity.

Considered as a whole, these themes point to a maritime sector that has remained resilient but is operating in an increasingly complex environment. Import volumes and population continue to grow, the composition of port traffic is shifting, and a larger share of national throughput is now dependent on specialised and capacity-intensive port infrastructure. At the same time, global trade disruption has become a more persistent feature of the operating environment, while the energy transition is beginning to reshape the role of ports. Irish ports will need to adapt to new regulatory and commercial demands, including the provision of alternative fuels infrastructure, greater use of digital technologies, and, for some, a growing role in offshore renewable energy supply chains. The central message of this report is therefore not simply that Irish maritime activity grew in 2025, but that the conditions under which that growth is being accommodated are becoming more demanding. In that context, the efficiency, resilience and long-term development of the Irish port system will remain of critical importance.

To conclude, I would like to extend my sincere thanks to everyone working across the maritime sector for their professionalism, adaptability and continued commitment. Your efforts play a vital role in sustaining Ireland's international connectivity and in supporting growth, efficiency and competitiveness across the wider economy. I would also like to thank all those who contribute to and engage with this publication. Your support and input are central to its continued value, and to ensuring that the Irish maritime sector remains well informed, forward looking and well placed to meet the challenges and opportunities ahead.

Liam Lacey.

Liam Lacey
Director
Irish Maritime Development Office

Section 1. **The Irish Shipping Market in 2025**

Irish ports handled approximately 57 million tonnes of cargo in 2025, accounting for approximately 90% of all Irish international trade by volume and underscoring the critical importance of the maritime sector to the Irish economy. The following section breaks this total down across its main component cargo sectors. Section 1 is structured across six parts. Section 1.1 reviews activity in the all-island bulk market, comprising liquid bulk, dry bulk and break bulk cargoes. These cargo modes primarily consist of raw materials and energy inputs at the earlier stages of supply chains. Sections 1.2 and 1.3 examine the unitised freight segment of Ireland's maritime sector, covering both Roll-on / Roll-off (RoRo) and Lift-on / Lift-off (LoLo) traffic. These modes mainly support the movement of goods further along the supply chain, including retail products and perishable food items. Section 1.4 considers developments in the tourist passenger market, while Section 1.5 sets out the 2025 iShip index, a weighted quarterly indicator of maritime trade activity in the Republic of Ireland. Section 1.6 provides an update on the energy transition at Irish ports.

1.1 Bulk Market

Bulk port traffic encompasses three distinct segments within port and shipping operations: liquid bulk, dry bulk and break bulk. Liquid bulk includes fuels and other products typically consumed in the transport and energy sectors, such as refined oil products, liquefied natural gas, and chemicals. The liquid bulk mode also includes molasses. Dry bulk covers unprocessed materials used in industry and agriculture, including fertilisers, animal feed and iron ore. Break bulk consists of non-containerised cargo that is often large or irregular in nature, such as machinery and steel fixtures. It also includes components of wind turbines such as blades, nacelles and towers.

Table 1 and Table 2 provide an overview of bulk cargo volumes handled at ports across the island of Ireland in 2025. Bulk traffic through Republic of Ireland (ROI) ports recorded strong growth of 7% year-on-year, representing an increase of 1,773,422 tonnes compared to 2024. This was driven mainly by a 12% rise in liquid bulk volumes. In contrast, Northern Ireland (NI) ports recorded a slight decline in activity, with bulk volumes falling by 1%, or approximately 93,000 tonnes, relative to 2024. On an all-island basis, bulk throughput grew by 4% in 2025, adding 1,680,554 tonnes.

Table 1: Bulk Traffic 2024 - 2025, ROI Ports

ROI Ports	2024	2025	Annual Growth	
	Tonnes	Tonnes	Tonnes	%
Dry Bulk	14,927,139	15,451,555	524,416	4%
Liquid Bulk	9,930,802	11,136,900	1,206,098	12%
Break Bulk	1,320,724	1,363,633	42,909	3%
Total Bulk	**26,178,665**	**27,952,088**	**1,773,422**	**7%**

Source: *IMDO*

Table 2: Bulk Traffic 2024 - 2025, NI Ports

NI Ports	2024	2025	Annual Growth	
	Tonnes	Tonnes	Tonnes	%
Dry Bulk	7,674,352	7,561,319	-113,033	-1%
Liquid Bulk	2,968,507	2,966,772	-1,735	0%
Break Bulk	934,781	956,681	21,900	2%
Total Bulk	**11,577,640**	**11,484,772**	**-92,868**	**-1%**

Source: *IMDO*

1.1A Dry Bulk Market

Introduction

Dry bulk accounts for around 30% of total port tonnage handled in the Republic of Ireland, with imports making up roughly 80% of these volumes. Dry bulk traffic contains key inputs to the agriculture, construction and manufacturing sectors, such as animal feed, cement clinker and ores. Activity is concentrated in a small number of ports. In 2025, Dublin Port, the Port of Cork and Shannon Foynes together accounted for 71% of ROI dry bulk throughput, with Shannon Foynes alone averaging a 52% share over the past five years. These three ports are classified as Tier 1 ports, reflecting their role in handling between 15% and 20% of national port tonnage. A further 22% of dry bulk volumes, on average, is handled by Drogheda, Greenore and Waterford combined. Taken together, these six ports account for more than 95% of dry bulk traffic in the Republic of Ireland.

Dry Bulk Throughput in 2025

In 2025, dry bulk traffic on an all-island basis increased by 1.8% year-on-year to 23 million tonnes. Republic of Ireland ports handled 15.5 million tonnes, accounting for 67% of total all-island dry bulk volumes, while Northern Ireland ports handled the remaining 7.6 million tonnes, or 33%. As shown in Table 3, this overall growth was driven by Republic of Ireland ports, where dry bulk throughput increased by 3.5%, or 0.5 million tonnes, while volumes at Northern Ireland ports declined by 1.5%, or 0.1 million tonnes.

Table 3: All-Island Dry Bulk Traffic, 2024 - 2025

Port	All-Island 2024		All-Island 2025		Diff	Growth
	Tonnes	% Share	Tonnes	% Share	Tonnes	%
Cork	1,627,523	7%	1,635,035	7%	7,512	0%
Drogheda	843,878	4%	983,182	4%	139,304	16%
Dublin	1,683,548	7%	1,723,821	7%	40,273	2%
Dundalk	69,380	0%	56,535	0%	-12,845	-19%
Galway	167,148	1%	179,634	1%	12,486	7%
Greenore	1,152,813	5%	1,240,826	5%	88,013	8%
New Ross	144,618	1%	140,129	1%	-4,489	-3%
Shannon Foynes	7,602,273	34%	7,588,968	33%	-13,305	0%
Waterford	1,635,958	7%	1,903,425	8%	267,467	16%
Total ROI	**14,927,139**	**66%**	**15,451,555**	**67%**	**524,416**	**4%**
Belfast	5,951,949	26%	5,892,733	26%	-59,216	-1%
Foyle	1,305,337	6%	1,255,857	5%	-49,480	-4%
Larne	12,103	0%	14,374	0%	2,271	19%
Warrenpoint	404,963	2%	398,355	2%	-6,608	-2%
Total NI	**7,674,352**	**34%**	**7,561,319**	**33%**	**-113,033**	**-1%**
Total All-Island	**22,601,491**	**100%**	**23,012,874**	**100%**	**411,383**	**2%**

Source: *IMDO*

Imports continued to dominate dry bulk traffic in both jurisdictions in 2025. At Republic of Ireland ports, imports accounted for 80% of total dry bulk throughput, increasing from 12 million tonnes in 2024 to 12.4 million tonnes in 2025. Exports also rose, albeit at a slower pace, from 2.9 million tonnes to 3 million tonnes. At Northern Ireland ports, imports represented 70% of total dry bulk volumes in 2025, rising from 5.2 million tonnes to 5.3 million tonnes. By contrast, exports declined from 2.5 million tonnes to 2.3 million tonnes. The overall reduction in dry bulk volumes at Northern Ireland ports in 2025 was therefore driven by weaker export activity rather than any fall in imports.

Throughput at Shannon Foynes, by far Ireland's largest dry bulk port, was broadly unchanged from 2024, declining marginally by approximately 13,000 tonnes, or 0.2%. At Dublin Port, volumes increased by 2.4%, equivalent to 40,273 tonnes, bringing total dry bulk throughput to 1,723,821 tonnes. This increase was supported by strong growth in ore exports, which rose by 165,000 tonnes compared with the previous year.

Regional ports also performed strongly. Dry bulk throughput at the Port of Waterford and the Port of Drogheda increased by 16% year-on-year, reaching 1,903,425 tonnes and 983,182 tonnes respectively.

Agricultural Inputs and Related Market Trends

Notable changes were recorded in key agricultural input categories across Irish ports in 2025. At Waterford, fertiliser imports rose sharply, increasing by 43% to 703,332 tonnes. Animal feed imports also recorded strong growth at a number of regional ports. At Drogheda, volumes increased by 40% year-on-year to 457,523 tonnes, equivalent to an additional 124,000 tonnes. Dublin recorded a further 73,467 tonnes of animal feed imports, while throughput at Waterford rose by 100,996 tonnes, or 17.7%. In contrast, the Port of Cork recorded a decline of 5%, or 64,000 tonnes, in animal feed throughput in 2025.

Strong growth was also recorded in animal feed exports, particularly at Waterford, where volumes increased by 48,537 tonnes from a low base in 2024. This is consistent with the strong performance of Irish crop yields in 2025. According to Teagasc, domestic cereal production increased to 2.23 million tonnes in 2025, 5% above the five-year average.[1]

Despite rising imports of key agricultural inputs, including animal feed and fertiliser, livestock throughput in both live exports and slaughterings declined in 2025. According to the Department of Agriculture, Food and The Marine's (DAFM) Market Watch, cattle slaughterings in Ireland fell by 11% year-on-year to 1,585,995 head in 2025, down from 1.78 million in 2024.[2] Live exports of cattle also declined, falling by 7.5% year-on-year to 351,116 head, compared with 379,689 head in 2024. Sheep throughput at Irish abattoirs fell by 17% year-on-year to 2,050,566 head, down from 2,495,754 in 2024. This represents a marked decline over a 12-month period.

Against this backdrop of substantial increases in input volumes and declines in corresponding output, it is possible that some stockpiling or speculative purchasing occurred in fertiliser and feed markets. Policy uncertainty during 2025 regarding the future of Ireland's nitrates derogation may also have contributed to forward buying of fertiliser by merchants anticipating a tightening in supply following any policy change.[3]

Construction-Related Bulk Imports

With regard to construction-related bulk imports, the 2025 data points to firmer demand for key building materials through a number of Irish ports. The most pronounced increase was recorded at the Port of Cork, where imports of construction material products rose from 10,144 tonnes in 2024 to 42,973 tonnes in 2025. At Dublin Port, stone aggregate imports increased from 3,063 tonnes to 18,760 tonnes, a rise of 15,696 tonnes. Waterford also recorded growth in important construction inputs, with clinker imports increasing from 257,448 tonnes to 271,390 tonnes in 2025.

These increases in the maritime importation of construction materials are consistent with stronger activity in the domestic housing sector. New home completions increased by 20.4% year-on-year, reaching 36,284 units in 2025.[4] The efficient movement of construction inputs through Irish ports will remain an important enabler of housing delivery and wider infrastructure development.

[1] Teagasc Harvest Report 2025
[2] DAFM Meat Market Report Week 52 - 2025
[3] See Mixed reactions to potential for Ireland to retain nitrates derogation - Agriland.ie, and:
Irish Farmers Journal 2026 - Irish and EU fertiliser imports surged before January CBAM slump - Premium
[4] New Dwelling Completions Q4 2025 - Central Statistics Office

1.1B Liquid Bulk Market

In 2025, liquid bulk throughput at ports in the Republic of Ireland increased by 12% to 11,136,900 tonnes, reaching its highest level since 2018. Approximately 80% of liquid Bulk traffic was imported in 2025, consistent with previous years.

Liquid bulk traffic in the Republic of Ireland remains heavily concentrated at Cork and Dublin ports, which together account for 86% of total ROI liquid bulk volumes. Shannon Foynes holds a further 11.6% share of this market, while Galway and Drogheda account for less than 4% combined. This distribution has remained broadly stable over the past decade. Table 4 sets out a detailed breakdown of liquid bulk traffic at ports across the island of Ireland in 2024 and 2025.

At port level, the increase in 2025 was driven primarily by the Port of Cork, where liquid bulk throughput rose by 32% to 5,016,786 tonnes. Shannon Foynes also recorded strong growth, with volumes increasing by 8% to 1,296,993 tonnes. By contrast, Dublin Port recorded a slight decline of 1%, with throughput falling to 4,589,639 tonnes. Galway experienced a larger contraction, with volumes declining by 23% to 207,388 tonnes. At Drogheda, liquid bulk volumes increased marginally from a low base, rising by 5% to 26,094 tonnes.

Table 4: All-Island Liquid Bulk Traffic, 2024 – 2025

Port	All-Island 2024		All-Island 2025		Diff	Growth
	Tonnes	% Share	Tonnes	% Share	Tonnes	%
Cork	3,799,748	29%	5,016,786	36%	1,217,038	32%
Dublin	4,632,156	36%	4,589,639	33%	-42,517	-1%
Shannon Foynes	1,204,217	9%	1,296,993	9%	92,776	8%
Galway	269,858	2%	207,388	1%	-62,470	-23%
Drogheda	24,824	0%	26,094	0%	1,270	5%
Total ROI	**9,930,802**	**77%**	**11,136,900**	**79%**	**1,206,097**	**12%**
Belfast	1,949,618	15%	2,034,986	14%	85,368	4%
Foyle	973,176	8%	889,998	6%	-83,178	-9%
Larne	4,190	0%	4,570	0%	380	9%
Warrenpoint	41,523	0%	37,218	0%	-4,305	-10%
Total NI	**2,968,507**	**23%**	**2,966,772**	**21%**	**-1,735**	**0%**
Total All-Island	**12,899,309**	**100%**	**14,103,672**	**100%**	**1,204,362**	**9%**

Source: *IMDO*

At ports in Northern Ireland, liquid bulk volumes declined marginally in 2025, falling by 0.1%, or 1,735 tonnes. Although Belfast recorded growth of 4%, equivalent to 85,000 tonnes, this was offset by a 9% decline at Foyle, where volumes fell by 83,000 tonnes. Warrenpoint also recorded a decline, with liquid bulk throughput down 10%, or 4,305 tonnes. As a result, the all-island liquid bulk market in 2025 was split 79% to Republic of Ireland ports and 21% to Northern Ireland ports.

Changes at Tier 1 Ports

Liquid bulk growth at ROI ports in 2025 was underpinned by the Port of Cork, where trade in liquid bulk rose by 32% year-on-year. Specifically, petroleum product imports through Cork reached 2,959,397 tonnes in 2025, an increase of 25%, while petroleum product exports rose by 52.6% to 1,800,369 tonnes. This sharp increase largely reflects the unusually low baseline in 2024, when prolonged maintenance at the Whitegate oil refinery resulted in the plant being offline for an extended period.

Shannon Foynes Port Company also recorded growth in liquid bulk traffic in 2025. This increase reflects a change in fuel inputs at the Moneypoint power station, located on the Shannon Estuary. In June 2025, coal was fully replaced by fuel oil for electricity generation at the plant.[5] In 2021, more than 500,000 tonnes of coal were imported for power generation at Moneypoint; these imports have now ceased as coal is removed from Ireland's energy mix. This transition forms part of the Government's Climate Action Plan aimed at progressing towards net-zero emissions. According to the Sustainable Energy Authority of Ireland (SEAI), generating 1 kWh of electricity using coal results in emissions of approximately 340.6 grams of CO_2, compared with 273.6 grams when fuel oil is used.[6]

Import Dependency

Imports of liquid bulk represent, on average, 83% of total liquid bulk traffic at Irish ports. The volume of liquid bulk imports to Irish ports has been relatively consistent since 2015, averaging approximately 9 million tonnes per year. Ireland's Tier 1 ports – Dublin, Cork and Shannon Foynes – handle more than 90% of these imports, with Drogheda and Galway handling the remaining volumes.

As highlighted each year in the IMTE, the volume of liquid bulk traffic imported through Irish ports remains vital to the Irish economy and society, reflecting Ireland's continued dependence on imported energy. This continues to be reflected in the latest Energy in Ireland report[7] published by the Sustainable Energy Authority of Ireland (SEAI). While the latest edition is based on 2024 data, it shows that 80% of Ireland's energy was imported in 2024, up from 78% in 2023. This increase reflected higher primary energy requirements in 2024, alongside lower indigenous energy production.

Understanding how this liquid bulk is used remains important. These imports largely comprise refined oil products, including petrol, diesel, jet fuel and home heating oil, which continue to supply key areas of Irish energy demand. In 2024, oil accounted for 48.9% of Ireland's total primary energy requirement, while oil products accounted for 54.3% of final energy demand[8].

Transport remained the largest energy-using sector in 2024, accounting for 42.3% of Ireland's energy demand. Within transport, road and air transport accounted for 75.7% and 21.5% of demand respectively, while 93.0% of all transport energy continued to be supplied by fossil fuels. Heat also remained heavily dependent on fossil fuels. In 2024, heat demand accounted for 35.1% of national energy demand, with 43.2% of this supplied by oil products such as kerosene and gasoil, while 89.8% of total heat demand was still met by fossil fuels[9].

Given Ireland's continued reliance on imported oil products to meet energy demand, the efficient handling of liquid bulk through Irish ports remains a critical component of the State's energy security and economic resilience.

[5] After 40 years, ESB announces that coal generation has ended at Moneypoint Power Station
[6] Conversion Factors | SEAI Statistics | SEAI
[7] Sustainable Energy Authority of Ireland (SEAI) (2025) Energy in Ireland 2025 Report. Dublin: SEAI.
[8] ibid
[9] ibid

1.1C Break Bulk Market

Break Bulk cargo refers to large, unpackaged non-containerised freight. Unlike raw materials such as grain, ore, or oil, break bulk cargo does not travel via containerised cargo modes due to its size and shape. Common examples of break bulk facilitated by Irish ports include large machinery and components of wind turbines such as blades, nacelles and towers. This type of cargo is shipped as individual pieces or packages, which vary in dimensions and weight, and are typically handled one at a time during loading and unloading at ports.

Table 5 shows the total break bulk traffic through each of the ports in the Republic of Ireland and Northern Ireland in 2025, as well as the all-island market share of each port.

In 2025, break bulk traffic at Republic of Ireland ports increased by 3% to 1,363,633 tonnes. Imports made up 53% of this total, broadly in line with recent years. In 2025, break bulk imports rose by 2%. This represents a reversal of the recent trend, where break bulk imports had been declining by an average of 3% annually since 2020. Break bulk exports rose by 4%, bouncing back from a 6% decline in 2024.

At port level, the break bulk growth at ROI ports was driven primarily by Shannon Foynes and Dundalk and offset by declines in Cork. In Shannon Foynes, throughput rose by 14%, or 47,074 tonnes. As a result, Shannon Foynes increased its share of the all-island break bulk market by 2 percentage points to 16% in 2025. Strong growth was also recorded at Dundalk, where volumes increased by 200% to 64,960 tonnes, driven mainly by the resumption of break bulk exports from the port for the first time since 2021. Waterford recorded an 8% increase, equivalent to an additional 14,712 tonnes, while Dublin throughput rose by 7%, or 3,644 tonnes. By contrast, break bulk volumes through Cork fell by approximately 40,000 tonnes, driven in part by lower imports of timber products.

At Northern Ireland ports, break bulk traffic increased by 2% year-on-year. This growth was driven entirely by Warrenpoint, as throughput at Belfast and Foyle remained broadly in line with 2024 levels. Warrenpoint recorded an increase of 22,000 tonnes, equivalent to growth of 4.6% year-on-year. In market share terms, Warrenpoint and Belfast remained stable at 22% and 13% of the all-island break bulk market respectively, while Foyle's share declined marginally to 6%.

Table 5: All-Island Break Bulk Traffic, 2024 - 2025

Port	All-Island 2024		All-Island 2025		Diff	Growth
	Tonnes	% Share	Tonnes	% Share	Tonnes	%
Cork	210,232	9%	170,289	7%	-39,943	-19%
Drogheda	208,702	9%	211,005	9%	2,303	1%
Dublin	50,267	2%	53,911	2%	3,644	7%
Dundalk	21,645	1%	64,960	3%	43,315	200%
Galway	6,131	0%	388	0%	-5,743	-94%
Greenore	179,778	8%	166,004	7%	-13,774	-8%
New Ross	0		3,742		3,742	n/a
Shannon Foynes	325,920	14%	372,994	16%	47,074	14%
Waterford	176,144	8%	190,856	8%	14,712	8%
Wicklow	141,905	6%	129,485	6%	-12,421	-9%
Total ROI	**1,320,724**	**59%**	**1,363,633**	**59%**	**42,909**	**3%**
Belfast	301,707	13%	301,968	13%	261	0%
Foyle	147,952	7%	147,163	6%	-789	-1%
Warrenpoint	485,122	22%	507,550	22%	22,428	5%
Total NI	**934,781**	**41%**	**956,681**	**41%**	**21,900**	**2%**
Total All-Island	**2,255,505**	**100%**	**2,320,314**	**100%**	**64,809**	**3%**

Source: *IMDO*

1.2 RoRo

Introduction

Of the five main cargo modes assessed in this report – dry bulk, liquid bulk, break bulk, roll-on/roll-off (RoRo) traffic, lift-on/lift-off traffic (LoLo) - RoRo is the largest in tonnage terms. Approximately three in every ten tonnes of Irish maritime trade is handled on a RoRo ferry. When considering only unitised (containerised) Irish port traffic, RoRo accounts for 55 % - 60 % of the volume in this sector.

RoRo vessels are also the most frequent vessel type to call at Irish ports, with roughly three out of every four vessel calls to Irish ports being a RoRo ferry. There are six RoRo ports on the island of Ireland: Dublin, Cork and Rosslare Europort in the Republic of Ireland, and Belfast, Larne and Warrenpoint in Northern Ireland.

ROI RoRo services currently operate approximately 140[10] weekly departures across 17 distinct routes, linking Dublin, Rosslare and Cork with 12 overseas ports. Of these sailings, 109 operate on Great Britain corridors and 31 serve direct mainland European routes, underlining the importance of high-frequency short-sea connections in the RoRo model, where regular departures are central to supply chain reliability, time sensitivity and just-in-time freight movements. NI RoRo services operate approximately 120 weekly departures across five routes, linking Belfast, Larne and Warrenpoint with three ports in Great Britain. The network is concentrated on high-frequency Irish Sea corridors, particularly Cairnryan and Liverpool.

RoRo services are well suited for shorter routes, particularly across the Irish Sea, where multiple crossings can be completed in a single day. The majority of RoRo vessel calls to Irish ports are on crossings to GB ports such as Holyhead and Liverpool. In contrast, LoLo vessels typically operate on longer rotations with extended transit times and are suited to seamlessly connecting Irish trade with deep-sea networks serving, inter alia, North America and Asia.

The following section is divided into three parts, with each focusing on an important aspect of the RoRo market. Part (i) examines the underlying patterns in RoRo traffic by separating long-term trends, seasonal changes, and short-term disruptions in volume. Part (ii) analyses RoRo traffic by route, split into ROI – GB and ROI – EU routes. Part (iii) presents an update on the split between accompanied and unaccompanied RoRo traffic which is an important metric for port operations.

[10] RoRo sailing schedules change frequently, especially during peak passenger months, when additional sailings can be added.

(i) RoRo Volume

Table 6 presents the volume of traffic handled at each RoRo port on the Island of Ireland between 2024 and 2025.

Table 6: All-Island RoRo Units[11], 2024 – 2025

Port	2024	2025	% Ch	Diff
	RoRo Units	RoRo Units	(%)	RoRo Units
Dublin	944,296	944,102	0%	-194
Rosslare - Europort	210,443	220,982	5%	10,539
Cork	7,296	7,226	-1%	-70
Total ROI	**1,162,035**	**1,172,310**	**1%**	**10,275**
Belfast	624,636	634,263	2%	9,627
Larne	179,569	177,939	-1%	-1,630
Warrenpoint	110,802	102,976	-7%	-7,826
Total NI	**915,007**	**915,178**	**0%**	**171**
Total All-Island	**2,077,042**	**2,087,488**	**1%**	**10,446**

Source: *IMDO*

As shown in Table 6, RoRo volumes at ROI ports increased in 2025 by 1%, rising by 10,275 units to 1.17 million. Growth was driven primarily by a 5% increase at Rosslare Europort, which offset broadly flat volumes at Dublin and at Cork. Since 2018, RoRo volumes at ROI ports have demonstrated a high degree of stability, fluctuating within a narrow band of between 1.15 million and 1.20 million units per annum. Despite significant external shocks over this period annual throughput has deviated only modestly from its long-run average, underscoring the resilience and stability of the Irish RoRo market.

At NI ports, RoRo volumes were effectively unchanged in 2025, increasing marginally by 171 units to 915,178 units. While the overall total remained flat, there were contrasting movements at individual ports, with growth at Belfast offset by declines at Warrenpoint and Larne.

RoRo Trend Analysis

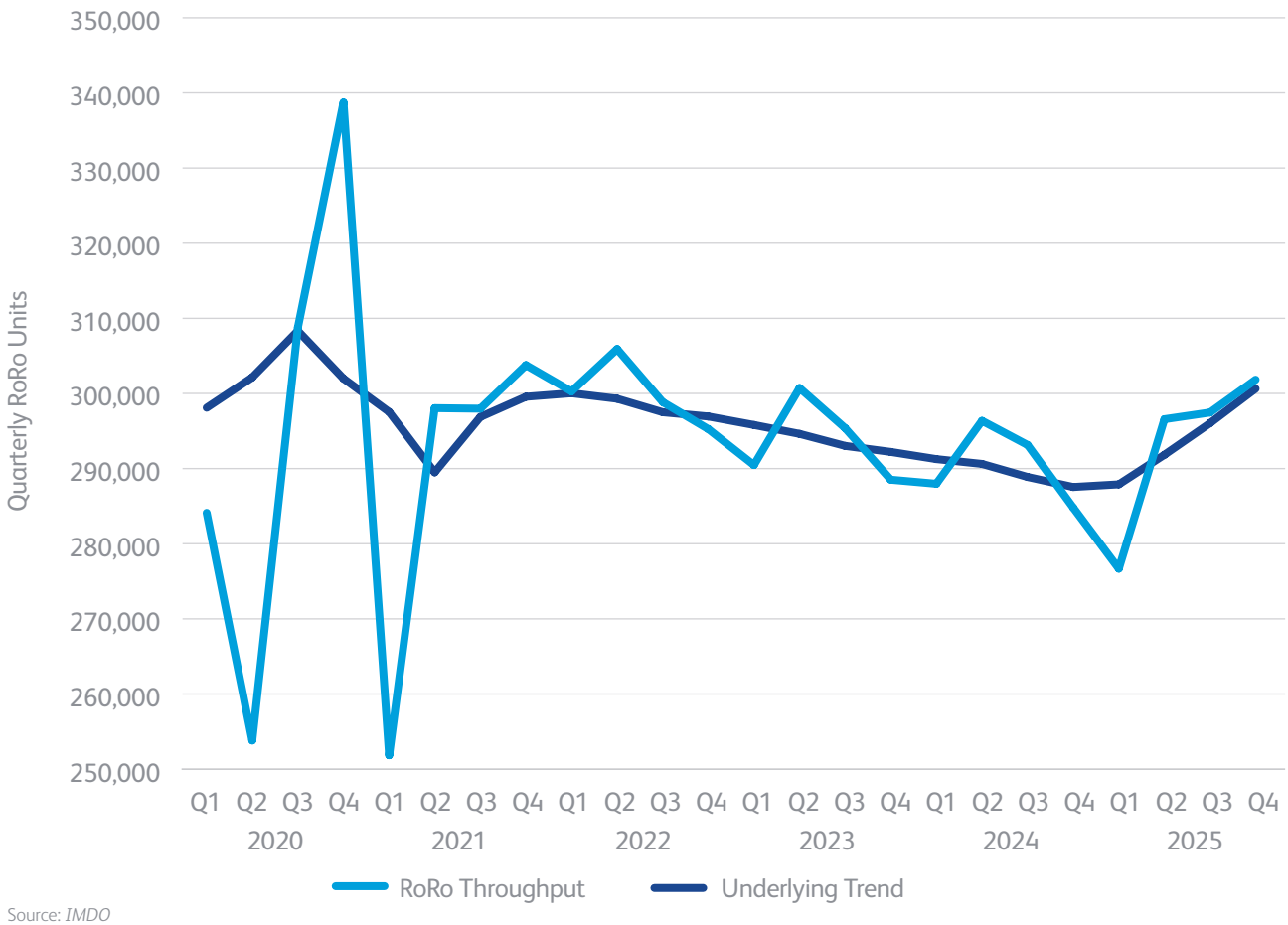
In addition to reporting recorded throughput, this section examines the underlying direction of the RoRo market using a statistical trend measure. Port traffic data are subject to regular seasonal patterns, with predictable peaks and troughs within each year, as well as short-term shocks that can temporarily distort annual totals[12]. To provide a clearer view of movement in the market, the IMDO's quarterly series is decomposed into its underlying components and the long-term trend is isolated. This trend represents the smoothed path of activity once seasonal effects and short-term fluctuations have been removed, allowing a more robust assessment of whether the RoRo market is expanding, contracting or broadly stable over time.

[11] Both accompanied and unaccompanied RoRo units included.
[12] Trend values were extracted using STL decomposition, which separates the original time series into trend, seasonal, and remainder components based on regular quarterly patterns.

The focus in this section is on the period 2020–2025, which reflects the unusually volatile trading environment of the first half of the decade. Over this period, Irish ports have navigated the COVID-19 pandemic, the post-Brexit adjustment phase, the economic and energy impacts of the Ukraine war, elevated global inflation, disruption to key UK corridors including the Holyhead closure, and evolving fuel and environmental regulation. Together, these factors represent a sustained sequence of exogenous shocks to freight markets.

Figure 1 compares quarterly RoRo throughput with the corresponding underlying trend over this period.

Figure 1: Quarterly RoRo Throughput and Underlying Trend, ROI Ports, 2020–2025



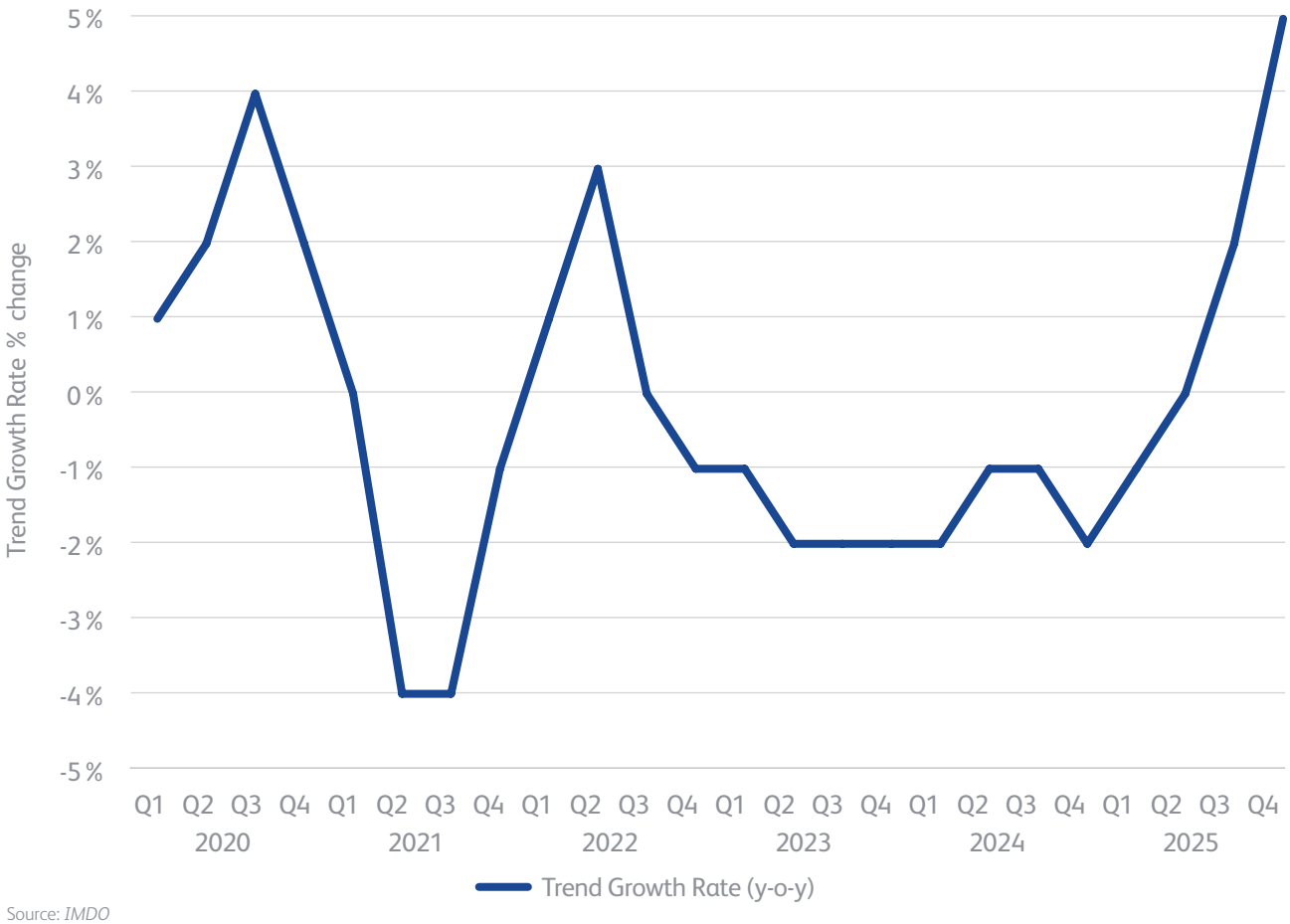
Source: *IMDO*

The raw series in Figure 1 exhibits pronounced volatility, with sharp declines and rebounds evident during 2020 and 2021 driven by the overlapping events of COVID-19 closures and reopenings, as well as a large pre-Brexit stockpile[13]. By contrast, the trend line remains more stable in later years. Between 2022 and 2024, the underlying level of activity gradually declined as global inflation levels rose, and this is reflected in the downward sloping trend line. In 2025, there are positive signs of improvement, though uncertainty in the global trading environment remains high.

The improvement in 2025 is evident in Figure 2, which presents the year-on-year growth rate of the trend component, illustrating the pace of growth. In 2025, RoRo trend growth strengthened over the course of the year, moving back into positive territory and accelerating in the final quarter.

[13] For more information on the pre-Brexit stockpiling effect, see IMTE Vol. 19, found here.

Figure 2: Year-on-Year Growth in the Underlying RoRo Trend, ROI Ports, 2020–2025



Source: *IMDO*

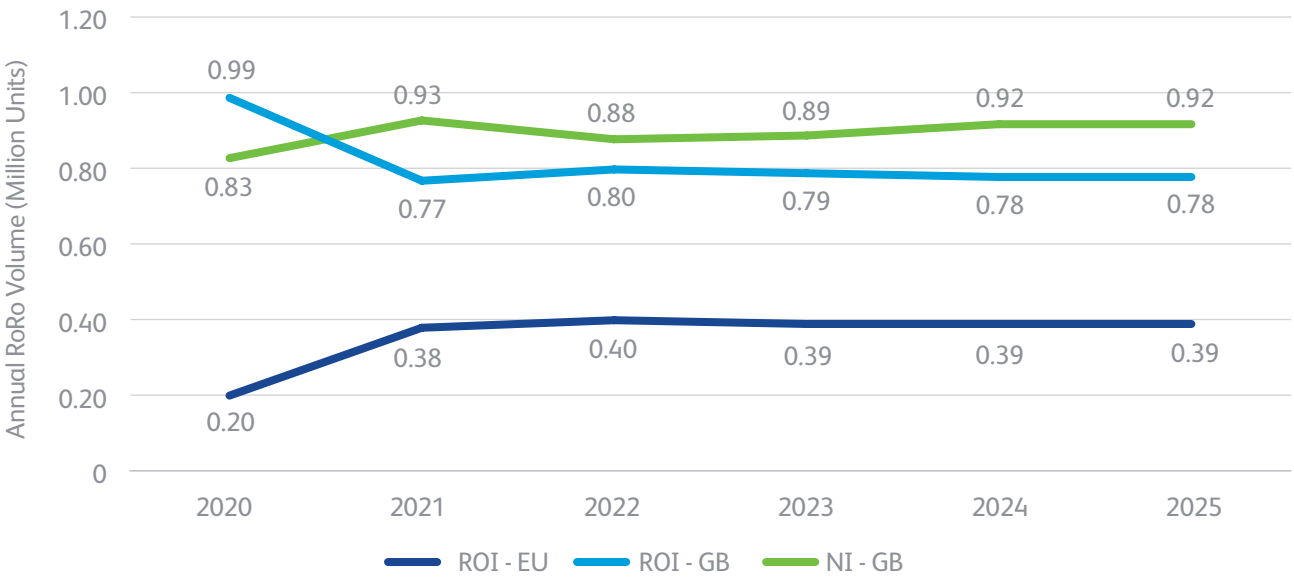
Taken together, these indicators suggest that although the RoRo sector has been exposed to significant and repeated external shocks since 2020, the underlying market has demonstrated notable resilience. Short-term volatility has been evident and, at times, pronounced. However, the core, or underlying level of RoRo activity through ROI ports has remained broadly stable, with recent data pointing to renewed improving conditions. Going forward, the trend profile for the RoRo market at ROI ports currently points to a quarterly volume of approximately 300,000 units.

(ii) RoRo by Route

Figure 3 presents the annual volume of RoRo traffic across the principal route groupings on the island of Ireland, disaggregated into ROI–GB, ROI–EU and NI–GB corridors. ROI–EU refers to direct ferry services operating between Dublin, Cork and Rosslare Europort and seven mainland European ports.

Table 7 details the volume of RoRo units carried on ROI – GB services between 2024 and 2025.

Figure 3: RoRo Traffic Volumes by Route, 2020 - 2025



Source: *IMDO*

Table 7: ROI – GB RoRo Units[14], 2024– 2025

Route	2024	2025	% Ch	Diff
	RoRo Units	RoRo Units	%	RoRo Units
Dublin - GB	709,143	708,682	0%	-461
Rosslare - GB	67,090	73,096	9%	6,006
Total ROI - GB	**776,233**	**781,778**	**1%**	**5,545**

Source: *IMDO*

In 2025, ROI–GB RoRo volumes increased by 1%, equivalent to 5,545 additional units. Traffic patterns during the year were shaped by the temporary closure of Holyhead Port between 6th December 2024 and 16th January 2025, which had a pronounced short-term impact on flows across the Irish Sea.

In January 2025, Rosslare - GB traffic rose sharply, increasing by approximately 2,300 units year-on-year to exceed 7,000 units for the month. Volumes on Rosslare - GB routes remained firm thereafter, averaging close to 6,000 units per month in 2025, compared with roughly 5,600 units per month throughout 2024.

[14] Both accompanied and unaccompanied RoRo units included.

By contrast, Dublin - GB volumes fell by more than 9,000 units in January 2025 compared with the same month in the previous year, reflecting the direct loss of Holyhead sailings. However, volumes recovered quickly once operations resumed. By March, Dublin - GB traffic had largely stabilised, and by year-end total volumes were almost identical to 2024 levels.

Overall, ROI - GB traffic has exhibited notable stability in the post-Brexit period (2021–2025). Annual volumes have remained within a relatively narrow band of approximately 770,000 to 800,000 units. This is structurally lower than the pre-Brexit peak of almost 1 million units in 2019, representing a reduction of roughly 20%. The sustained nature of this adjustment suggests that the post-Brexit shift away from ROI–GB routes is now firmly embedded within the Irish RoRo system. The majority of this shift was captured by ROI – EU RoRo direct routes to mainland EU ports[15].

Table 8 details the volumes of RoRo units carried on ROI – EU services in 2024 and 2025. ROI – EU represents ferry routes between Dublin, Cork and Rosslare Europort, and mainland European ports.

Table 8: ROI – EU RoRo Units, 2024– 2025

Route	2024	2025	% Ch	Diff
	RoRo Units	RoRo Units	%	RoRo Units
Dublin - EU	235,153	235,420	0%	267
Rosslare - EU	143,353	147,886	3%	4,533
Cork - EU	7,296	7,226	-1%	-70
Total ROI - EU	**385,802**	**390,532**	**1%**	**4,730**

Source: *IMDO*

In 2025, RoRo traffic on ROI–EU routes increased by 1%, rising by 4,730 units to 390,532 units. This follows a 1% decline in 2024 and returns volumes broadly to the levels recorded between 2021 and 2023. Since the marked shift observed in 2021, annual ROI–EU traffic has stabilised at approximately 390,000 units, more than double the pre-Brexit average of roughly 190,000 units recorded between 2016 and 2019.

At port level, Dublin–EU and Cork-EU volumes remained effectively unchanged in 2025. Rosslare–EU recorded a 3% increase in 2025, rising by 4,533 units to 147,886 units. While volumes had appeared to plateau at approximately 143,000–144,000 units in 2023 and 2024, the increase in 2025 suggests that the post-Brexit shift in trade flows via Rosslare continues to be sustained.

Overall, ROI–EU traffic continues to exhibit structural stability in the post-Brexit period. Direct EU routes now consistently account for approximately one-third of total ROI RoRo volumes, compared with around 15% prior to 2021. Like ROI – GB changes, the 2025 data confirm that the shift towards direct mainland European connectivity is embedded within the Irish RoRo system, with volumes holding steady at their elevated post-2021 level.

Table 9 details the volume of RoRo units carried on NI – GB routes in 2024 and 2025. NI – GB represents ferry routes between Belfast, Larne and Warrenpoint, and mainland Great Britain ports including Liverpool, Heysham and Cairnryan.

[15] For more information on the impact of Brexit on the Irish RoRo market, see IMTE Vol. 19, found here.

Table 9: NI – GB RoRo Units[16], 2024– 2025

Route	2024	2025	% Ch	Diff
	RoRo Units	RoRo Units	%	RoRo Units
Larne	179,569	177,939	-1%	-1,630
Belfast	624,636	634,263	2%	9,627
Warrenpoint	110,802	102,976	-7%	-7,826
Total NI	**915,007**	**915,178**	**0%**	**171**

Source: *IMDO*

In 2025, total NI–GB RoRo traffic remained effectively unchanged, increasing marginally by 171 units to 915,178 units. This follows a 3% increase in 2024 and maintains volumes at just above 915,000 units.

At port level, Belfast recorded growth of 2% in 2025, rising by 9,627 units to 634,263 units and further consolidating its position as the dominant NI–GB gateway, accounting for approximately 69% of the market.

After five years of post-Brexit data, NI–GB RoRo traffic can be characterised as clearly higher than in the immediate pre-2021 period, rather than reflecting incremental, or natural, growth. Annual volumes averaged approximately 906,000 units between 2021 and 2025, compared with around 827,000 units per annum between 2015 and 2021 - an uplift of roughly 10%. Statistical analysis of the pre- and post-Brexit series indicates that this increase is unlikely to be explained by normal year-to-year variation, supporting the conclusion that a sustained level shift has occurred, consistent with the reconfiguration of freight routing towards direct NI–GB services. As discussed in previous volumes of this report, this uplift has been driven in large part by a post-Brexit reorientation of freight flows, as Northern Ireland-based importers and exporters shifted from Dublin–GB corridors towards direct NI–GB services to access to southern GB markets.

(iii) Holyhead Port Closure: Update and Market Impact

The temporary closure of Holyhead Port in December 2024 continued to shape RoRo traffic patterns into early 2025. Following structural damage at Terminal 3 during Storm Darragh (6th December 2024), all Dublin–Holyhead sailings were suspended. Limited operations resumed via Terminal 5 on 16th January 2025, while full restoration of Terminal 3 was completed in July 2025. From that point, normal berth capacity and full scheduling were reinstated.

In response to the closure, the incumbent RoRo operators (Stena Line and Irish Ferries) responded swiftly and created new temporary substitutable routes and added capacity on others. With the benefit of a full year of data, much of the disruption's short-term redistribution effects are now observable.

IMDO analysis found that approximately 40,000 RoRo freight units were displaced from Holyhead routes during December 2024 and January 2025. Of this total, roughly 80%, or 32,000 units, were absorbed onto alternative routes. The results of analysis across substitutable routes for Dublin- Holyhead are detailed in Table 10, which groups the alternative routes into their appropriate shipping corridors. The percentages in Table 10 represent the share of displaced Dublin - Holyhead traffic captured by each route.

[16] Both accompanied and unaccompanied RoRo units included.

Table 10: Displaced Dublin – Holyhead RoRo Traffic by Route and Shipping Corridor

RoRo Route	Uplift during Holyhead Closure	Share of Holyhead Displacement
Dublin - Liverpool Dublin - Fishguard Dublin - Heysham	+15,374 units	48%
Belfast - Cairnryan Larne - Cairnryan Belfast - Liverpool Warrenpoint - Heysham	+9,822 units	31%
Rosslare - Fishguard/Pembroke	+6,686 units	21%

Source: *IMDO*

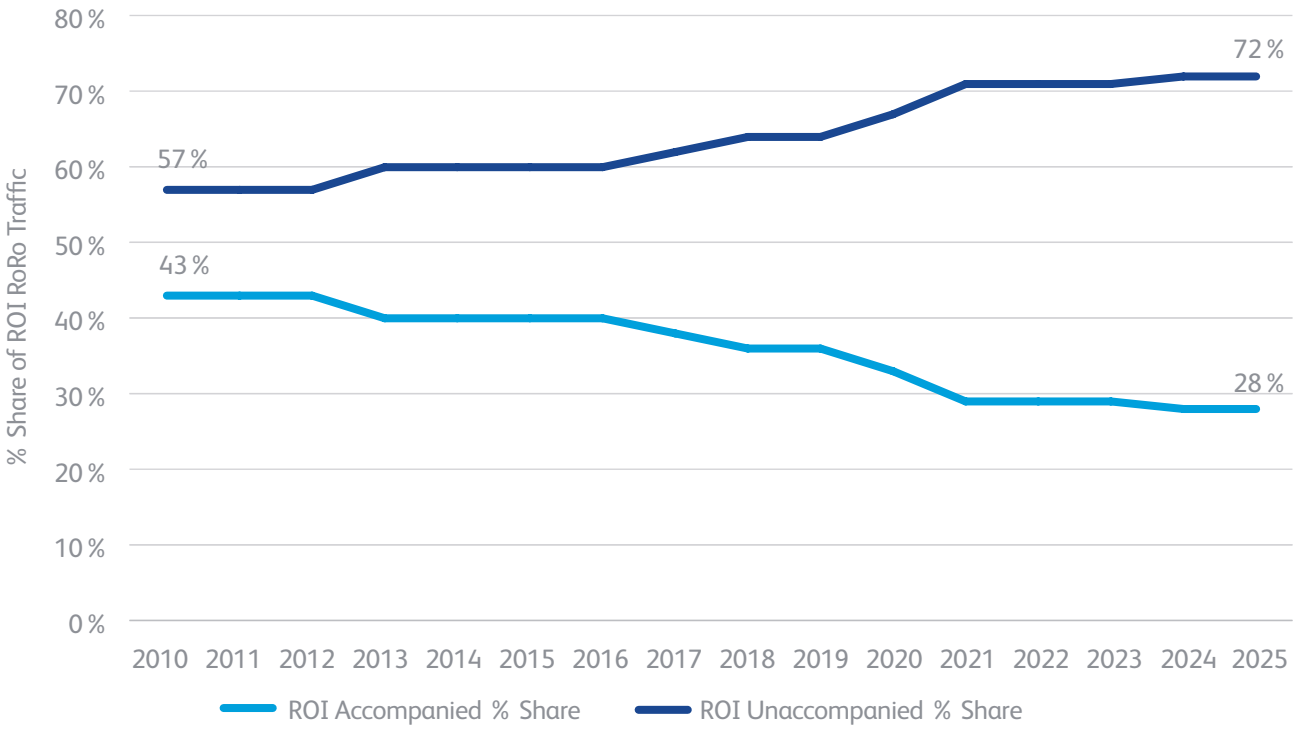
Overall, the closure represented a real-world stress test of substitutability within the Irish unitised freight system. The redistribution of traffic following the Holyhead closure offers several important insights into how the Irish RoRo market behaves under pressure. Diverted volumes did not disperse randomly across the network; instead, they concentrated on routes offering the strongest combination of proximity, sailing frequency and operational capacity. In particular, routes within Dublin port, or with proximity to the Dublin hinterland proved most capable of accommodating displaced demand, while routes with high frequency departures were particularly attractive during a period of congestion and uncertainty.

(iv) RoRo by Mode

This section examines the distribution of RoRo freight between accompanied and unaccompanied modes on an annual basis. RoRo units are classified as accompanied where a driver remains with the vehicle for the sea crossing, and unaccompanied where the trailer or unit travels without a driver and is collected at the destination port. While accompanied traffic provides greater operational flexibility for time-sensitive consignments, unaccompanied traffic allows more efficient use of vessel deck space but requires additional terminal capacity and storage at ports to accommodate units before loading and after discharge.

Figure 4 presents the annual share of each mode since 2010. The long-term trend towards unaccompanied traffic remains evident in 2025, with its share stabilising in recent years. In 2025, unaccompanied units accounted for approximately 72% of total ROI RoRo traffic, broadly in line with recent years and the highest proportion recorded in the series.

Figure 4: RoRo Traffic Shares by Mode, Accompanied Vs Unaccompanied, 2010 – 2025



Source: *IMDO*

1.3 LoLo

Introduction

Lift-on/Lift-off (LoLo) traffic refers to the movement of standardised shipping containers on container vessels, where containers are loaded and discharged using specialist quay cranes. These containers are typically twenty-foot or forty-foot units and are used to transport a wide range of finished and intermediate goods through Irish ports. Common examples include retail products, machinery, chemicals and food products, while refrigerated containers, or "reefers", are used for temperature-controlled cargo such as pharmaceuticals and perishables. In contrast to bulk shipping, which is generally used for raw materials, LoLo traffic is more closely associated with trade in high-value manufactured goods further along the supply chain.

In the Republic of Ireland, LoLo traffic accounts for approximately one fifth of all port tonnage and plays a central role in connecting Irish importers and exporters to major European and global shipping networks. Much of this traffic is routed through large mainland hub ports such as Rotterdam, Antwerp, Zeebrugge and Liverpool, which act as key gateways for onward distribution and deep-sea connectivity. There are three container ports in the Republic of Ireland (Dublin, Cork and Waterford) and two in Northern Ireland (Belfast and Warrenpoint).

The following section reviews the performance of LoLo traffic on the island of Ireland in 2025.

(i) LoLo Volumes in 2025

Table 11 details the volumes of LoLo (container) traffic handled by ports on the island of Ireland in 2024 and 2025.

Table 11: All-Island LoLo TEUs[17], 2024 – 2025

Port	2024	2025	Change	Diff
	TEUs	TEUs	(%)	TEUs
Cork	280,034	292,669	5%	12,635
Dublin	885,435	956,390	8%	70,955
Waterford	44,843	46,183	3%	1,340
Total ROI	**1,210,312**	**1,295,242**	**7%**	**84,930**
Belfast	220,595	224,250	2%	3,655
Warrenpoint	0	0		
Total NI	**220,595**	**224,250**	**2%**	**3,655**
Total All-Island	**1,430,907**	**1,519,491**	**6%**	**88,585**

Source: *IMDO*

[17] Includes both laden and unladen throughput

In 2025, LoLo traffic in the Republic of Ireland increased by 7%, or 84,930 TEUs, bringing total throughput to 1.3 million TEUs. This follows strong growth in 2024 and represents the highest annual LoLo volume recorded by the IMDO to date. All three ROI container ports recorded higher volumes over the year.

At port level, Dublin remained the dominant LoLo gateway and accounted for the bulk of national growth. Throughput at Dublin rose by 8%, or 70,955 TEUs, to 956,390 TEUs, equivalent to almost 74% of all LoLo traffic handled in Ireland. Cork also recorded solid growth, with volumes increasing by 5%, or 12,635 TEUs, to 292,669 TEUs. Cork's share of ROI LoLo traffic remained broadly stable at just over 22.5%. Waterford recorded more modest growth of 3%, or 1,340 TEUs, reaching 46,183 TEUs, and continued to account for a relatively small share of the national LoLo market.

In Northern Ireland, LoLo traffic increased by 2% in 2025, with throughput at Belfast rising by 3,655 TEUs to 224,250 TEUs. As no LoLo traffic has been recorded through Warrenpoint since 2022, Belfast continues to account for all Northern Ireland LoLo volumes[18]. At an all-island level, LoLo traffic reached 1.52 million TEUs in 2025, an annual increase of 6%, or 88,585 TEUs, with ROI ports continuing to account for the majority of container throughput.

(ii) Irish LoLo Momentum

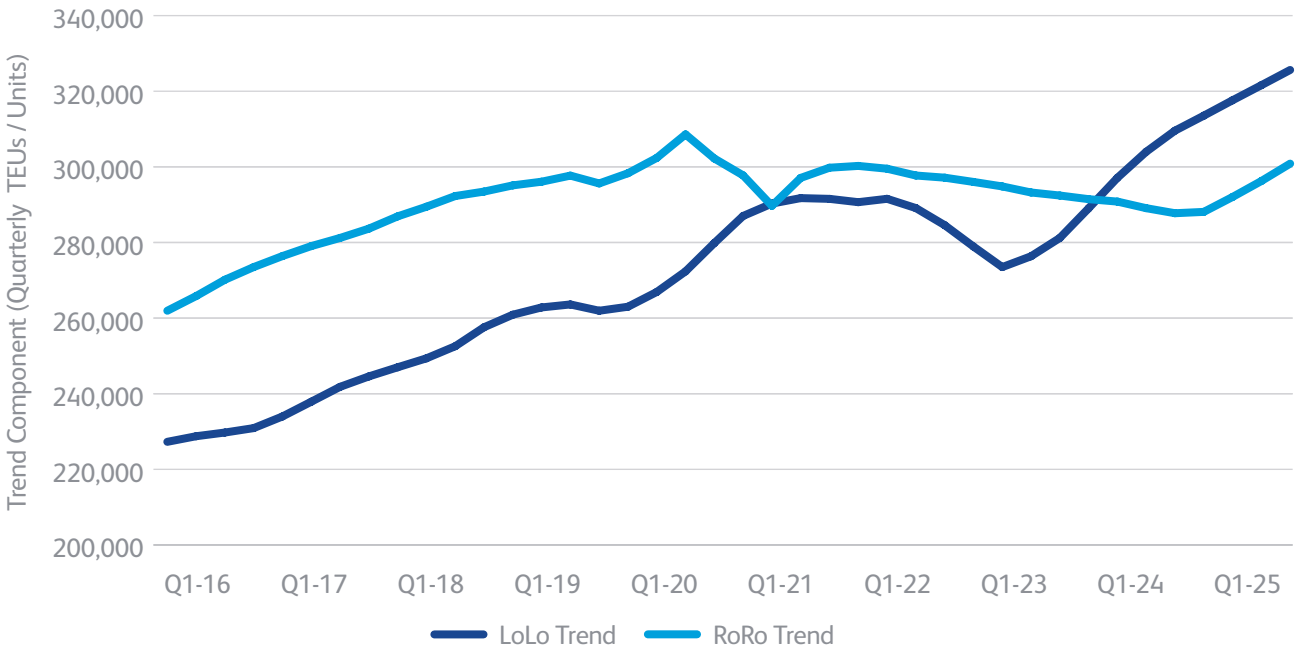
Recent LoLo port traffic data indicate that ROI's LoLo market has regained momentum, with growth strengthening noticeably over the past two years. Following contractions in 2022 and 2023, container traffic through ROI ports rose by 10% in 2024 and by a further 7% in 2025, bringing total throughput to a record high of 1.3 million TEUs. In all, 200,000 TEU's have been added to the ROI LoLo market in 2024 and 2025, which represents the strongest two-year expansion in the market since 2014/2015, when the economy rebounded after the global financial crisis of 2008.

This momentum is illustrated through statistical analysis of underlying trends. Figure 5 presents the trend components for both RoRo and LoLo traffic[19]. These trend values smooth out short-term volatility and seasonal effects in the quarterly data and therefore provide a clearer view of underlying market direction. On this basis, Figure 5 visualises how the LoLo trend has risen sharply since mid-2023 and continued to strengthen through 2024 and 2025. By contrast, the RoRo trend has been comparatively more flat over the same period. The key takeaway from Figure 5 is that LoLo has entered a pronounced phase of expansion while RoRo expansion has been markedly slower.

[18] This is the third consecutive year where no LoLo traffic was recorded at Warrenpoint

[19] Trend values were extracted using STL decomposition, which separates the original time series into trend, seasonal, and remainder components based on regular quarterly patterns.

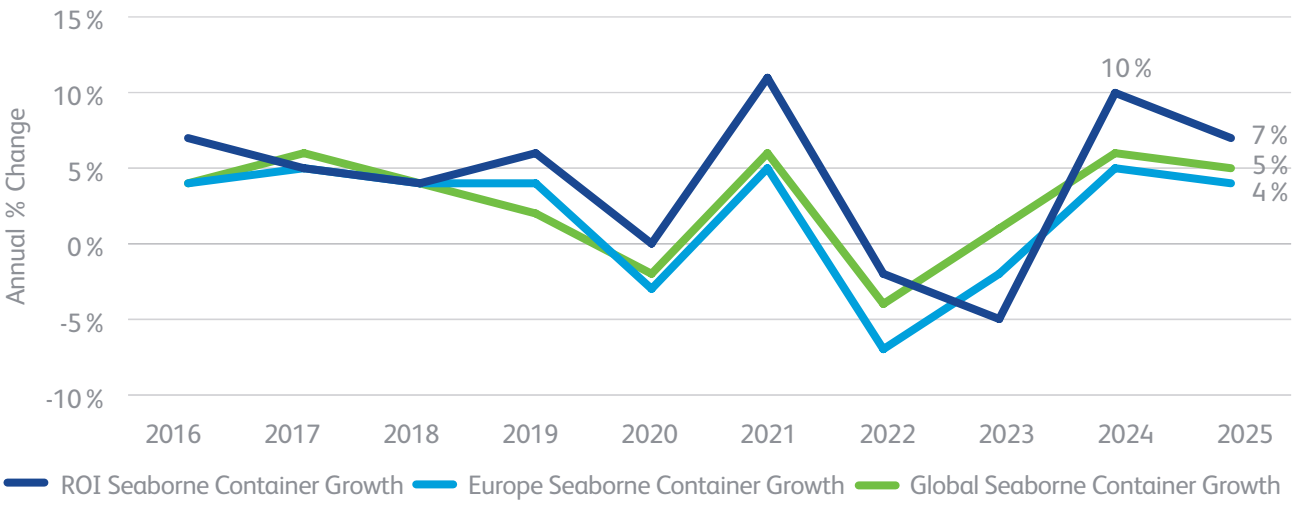
Figure 5: Trend in ROI LoLo and RoRo Traffic, Quarterly, 2016–2025



Source: *IMDO*

Irish LoLo growth has also compared favourably with wider market developments. Figure 6 compares annual growth in ROI seaborne container traffic with the corresponding European and global growth rates. As the chart shows, Irish LoLo growth outperformed both benchmarks in 2024 and again in 2025. Irish LoLo volumes grew 7% in 2025, compared with 5% globally and 4% in Europe. Since 2020, ROI LoLo traffic has averaged an annual growth rate of 4%, compared to 0.3% in European ports and 2% globally.

Figure 6: Annual Growth in Irish, European, and Global Seaborne Container Trade (2016–2025)



Source: *IMDO & Clarkson's Research*

At port level, this recent momentum has been led primarily by Dublin, with Cork also recording continued gains and Waterford recovering from its 2023 low base. Taken together, the evidence suggests that the current expansion in Irish LoLo traffic is not simply a one-year rebound, but a broader upswing in the State's container market.

(iii) Imports Driving Growth

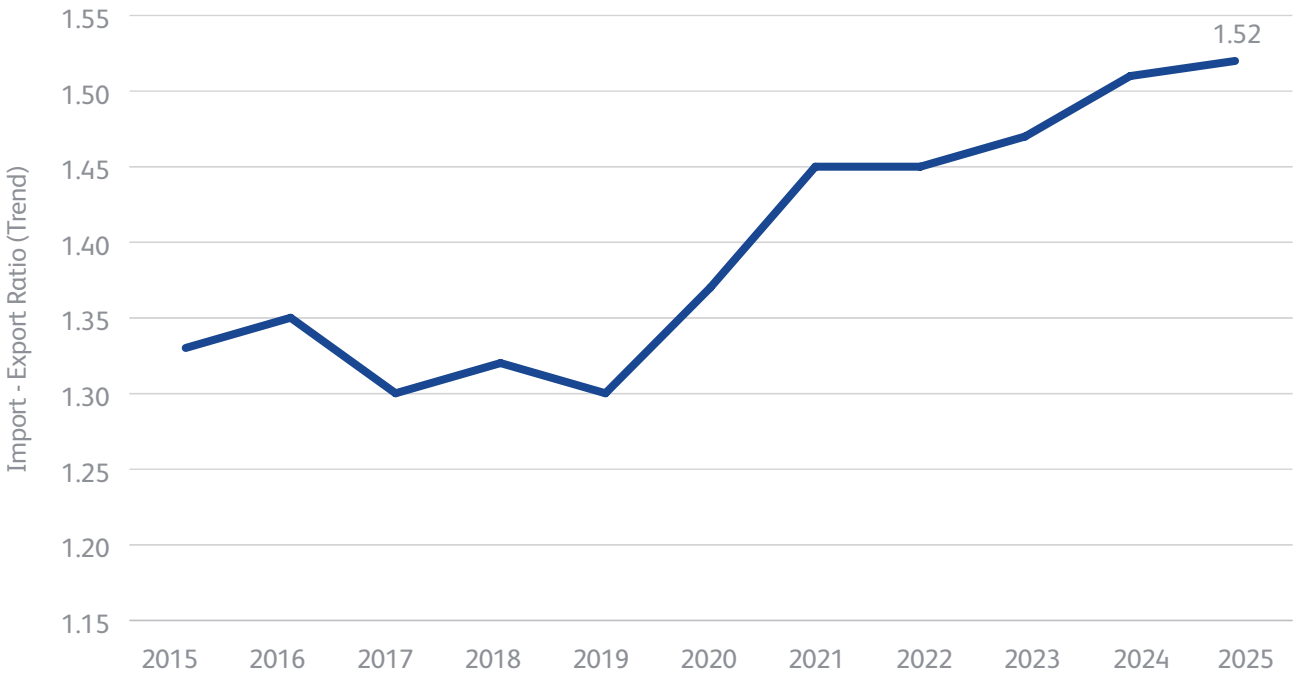
To better understand what has been driving the recent growth in Irish LoLo traffic, it is useful to look beyond total TEU volumes and examine the balance between, on one hand, imports and exports, and on the other, empty and laden (full) containers.

An important feature of the LoLo sector is that containers move through ports either laden or empty. This distinction is particularly relevant in the Irish context. As Ireland is a net importer of containerised goods, more laden containers typically arrive than depart, meaning that some containers subsequently leave Irish ports empty. The balance between laden and empty traffic provides useful additional insight into the underlying performance of Irish trade, the direction of container flows, and the extent to which recent LoLo growth has been driven by imports or exports, or this equipment repositioning.

As shown in part (ii), ROI container throughput has increased strongly in recent years. However, this does not mean that import and export activity have grown at the same pace. Figure 7 illustrates the long-term trend in the ratio of laden container imports to laden container exports through ROI ports. Specifically, it illustrates the balance between inbound and outbound container traffic once seasonal effects and short-term volatility are removed[20].

[20] Trend values were extracted using STL decomposition, which separates the original time series into trend, seasonal, and remainder components based on regular quarterly patterns.

Figure 7: Underlying Ratio of Laden Container Imports to Laden Container Exports through ROI Ports, 2015–2025



Source: *IMDO*

Figure 7 shows that the underlying trend in the import-export ratio has gradually risen since 2020. The ratio currently stands at 1.52, which is 11% higher than 2020 and 15% higher than 2015. This pattern suggests that recent growth in Irish LoLo traffic has been increasingly import-led. In other words, it indicates that inbound laden containers have grown more strongly than outbound laden containers. In practical terms, this means that for every laden container exported from Ireland, a greater number of laden containers are now being imported than was the case prior to 2020.

This finding also helps explain another trend evident in Irish container traffic: the rising share of empty containers within LoLo exports. The share of exports that are empty has risen steadily in recent years, from 34% in 2020 to 41% in 2025. This is consistent with the rising import-export ratio above.

Where laden imports grow faster than laden exports, a larger proportion of containers arriving full into Ireland are subsequently repositioned out of the country without cargo. Taken together, the data indicate that the recent expansion in Irish LoLo volumes has been driven more by import demand than by export growth, and that this has contributed to a widening imbalance in Ireland's containerised trade flows.

1.4 Passengers & Passenger Vehicles

In the Irish RoRo ferry market, many operators operate RoPax vessels, carrying both freight and passengers, including passenger vehicles, on the same voyage. Unlike in the LoLo sector, passenger and passenger vehicle traffic form an integral part of the commercial model alongside freight. Against this backdrop, the defining issue for the passenger market over the 2024–2025 period was the disruption on the Dublin–Holyhead corridor, Ireland's busiest maritime passenger route. The temporary closure of Holyhead Port in December 2024 caused significant disruption during the peak Christmas travel season, with knock-on effects extending into January 2025.

Table 12 sets out the number of passengers travelling on Roll-on / Roll-off ferry services through ports in the Republic of Ireland and Northern Ireland between 2023 and 2025.

Table 12: RoRo Passenger Numbers, 2023 - 2025

Port	2023	2024	2025	YoY % Ch	YoY Diff
Cork	118,256	112,450	106,003	-6%	-6,447
Dublin	1,743,565	1,639,350	1,701,359	4%	62,009
Rosslare-Europort	634,130	632,254	600,464	-5%	-31,790
Total ROI	**2,495,951**	**2,384,054**	**2,407,826**	**1%**	**23,772**
Belfast	1,705,300	1,699,365	1,728,570	2%	29,205
Larne	434,706	420,908	404,114	-4%	-16,794
Total NI	**2,140,006**	**2,120,273**	**2,132,684**	**1%**	**12,411**

Source: *IMDO*

In 2025, Dublin Port recorded growth of 4% in 2025, equivalent to an additional 62,000 passengers compared with 2024. However, passenger traffic through Dublin was affected by the closure of Holyhead Port in December 2024. In that month, passenger numbers fell by 68,605, or 61%, compared with December 2023[21]. Disruption at Holyhead continued until 16th January 2025, and this was reflected in Dublin Port's January performance, when passenger numbers were 22,392 lower than in January 2024, a decline of 34%. For the remainder of 2025, Dublin Port recouped losses from January with a particularly strong May, June and July before bouncing back to 2023 levels in December 2025.

During the period of Holyhead disruption in January 2025, many passengers chose alternative routes through Rosslare Europort, on services to Fishguard and Pembroke. Over the first four weeks of 2025, passenger traffic on these routes increased by 68% compared with the same period in 2024, representing more than 8,000 additional passengers. A similar pattern was evident in Belfast, where passenger numbers in January 2025 were 22% higher than in the same month of the previous year, equivalent to 18,000 additional passengers. In Belfast port, services to Liverpool and Cairnryan absorbed much of the displaced passenger traffic from the Holyhead corridor.

[21] Irish Maritime Transport Economist 2025 (Volume 22) | IMDO Irish Maritime Development Office

Schedule Changes

Notable changes to RoRo services on the Rosslare - Cherbourg corridor influenced passenger ferry operations during 2025. In September 2025, Stena Line withdrew its services from this route following a strategic review of its network, a loss to freight and passenger consumers on one of Ireland's key direct maritime links with mainland Europe[22]. In response, Brittany Ferries expanded its Rosslare - Cherbourg service, increasing sailings from five to seven per week and effectively introducing a daily service. To support this expansion and ensure continuity of capacity, the company subsequently chartered the Ro-Ro vessel Norbay for the 2026 season. These developments reflect the intense competition and dynamism in the Irish RoRo market, as well as the continued importance of direct maritime services in the post-Brexit era.

Northern Ireland

In Northern Ireland ports, Belfast continued to record growth, with passenger volumes increasing by 2% year-on-year. In contrast, passenger traffic at Larne declined by 4%, equivalent to 16,794 passengers. Passenger numbers at Larne remain 15% below the pre-pandemic level of approximately 480,000 passengers recorded in 2019. By comparison, Belfast's passenger volumes are now 6.5% higher than their 2019 level.

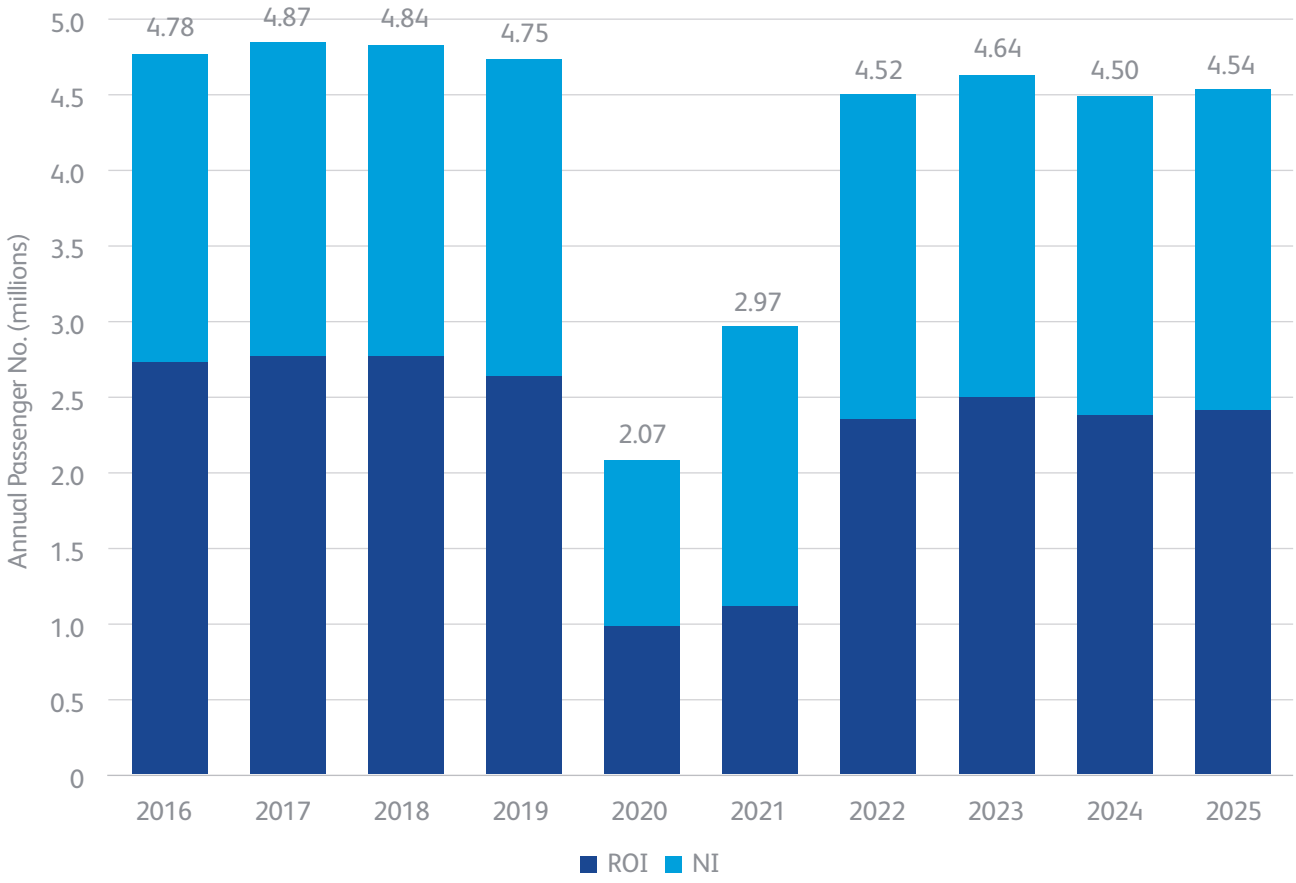
Passenger Traffic, Long Term View

In order to provide greater context for current volumes in the passenger market, it is helpful to compare them with pre-pandemic levels. As illustrated in Figure 8, the four years preceding the pandemic (2016–2019) recorded an average of 4.81 million passengers per year across the island of Ireland. In the four most recent years following the recovery (2022–2025), the average stands slightly lower at 4.55 million passengers per year. While this indicates that the market has largely recovered from the sharp decline experienced in 2020 and 2021, passenger volumes have not yet fully returned to the levels recorded prior to the disruption.

The distribution of traffic across the island has also shifted. Before the pandemic, ROI ports accounted for an average of 57% of all-island passenger traffic, compared with 43% for NI ports. In the four most recent years this balance has moved slightly, with ROI accounting for 53% and NI 47% of total passengers. Although the change is relatively small, it suggests that recovery across the network has been gradual and somewhat uneven across ports and routes.

[22] Stena Line withdrawing Rosslare to Cherbourg service

Figure 8: Ferry Passenger Traffic on the Island of Ireland, Republic of Ireland and Northern Ireland Ports, 2016–2025



Source: *IMDO*

Passenger vehicles

Up to this point, the term "passengers" has referred primarily to the number of people travelling on RoRo ferry services. Passenger vehicles, however, are also a central component of this market. While some ferry passengers travel on foot, most travel with private vehicles, including cars, buses, trailers and caravans. These vehicles occupy RoRo deck space alongside freight units such as HGVs and unaccompanied trailers. Monitoring demand for passenger vehicles is therefore important in understanding the use of ferry capacity at Irish ports, particularly given the seasonal variation that can arise in passenger travel patterns, with sharp increases in the summer months.

Table 13 presents the volume of passenger vehicles carried on ferry services through Irish ports in 2024 and 2025. Passenger vehicle traffic declined across all ports during the year. In the ROI ports, volumes fell by 3%, or 16,893 vehicles, while NI ports recorded a decline of 2%, equivalent to 11,225 vehicles. On an all-island basis, passenger vehicle traffic decreased by 2% in 2025, representing 28,118 fewer vehicles carried on ferry services than in the previous year. At port level, the decline ranged from 1% at Cork to 6% at Belfast.

Table 13: All – Island RoRo Passenger Vehicles, 2024 - 2025

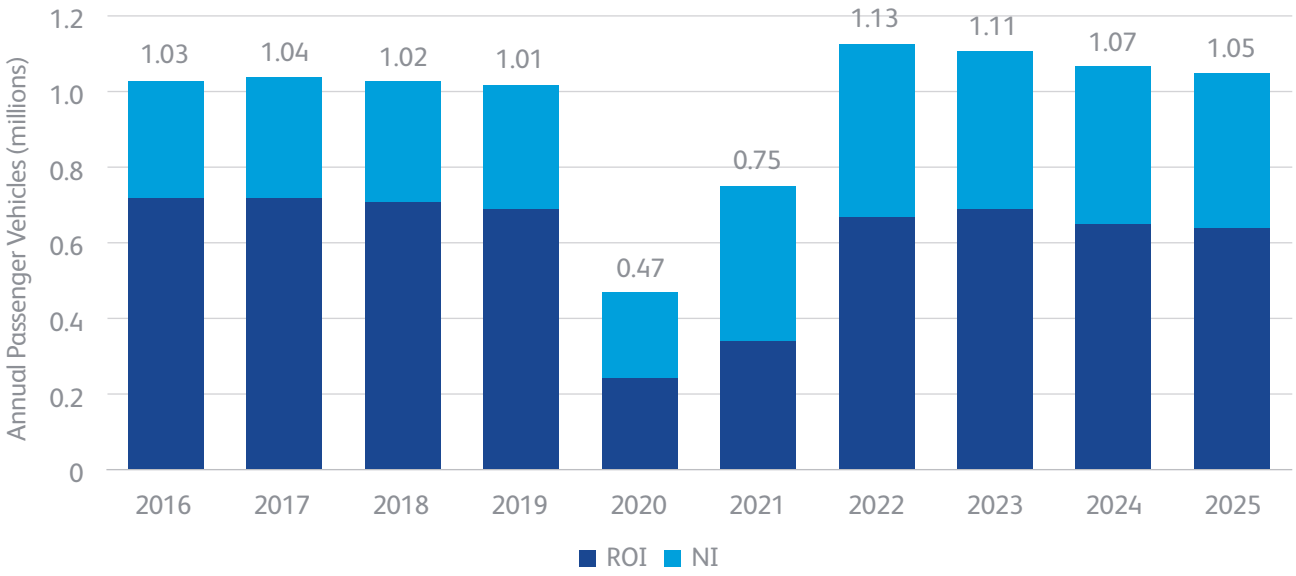
Passenger Vehicles	2024	2025	% Ch	Diff
Port	No.	No.	%	No.
Cork	36,565	36,250	-1%	-315
Dublin	372,851	365,278	-2%	-7,573
Rosslare-Europort	245,238	236,233	-4%	-9,005
Total ROI	**654,654**	**637,761**	**-3%**	**-16,893**
Belfast	416,169	411,836	-1%	-4,333
Larne	122,875	115,983	-6%	-6,892
Total NI	**539,044**	**527,819**	**-2%**	**-11,225**
Total All-Island	**1,193,698**	**1,165,580**	**-2%**	**-28,118**

Source: *IMDO*

Passenger Vehicle Traffic, Long Term View

As undertaken with passenger numbers above, a similar comparison can be done for passenger vehicles travelling on RoRo ferry services. As illustrated in Figure 9, the four years preceding the pandemic (2016–2019) recorded an average of 1.03 million passenger vehicles per year travelling through ports on the island of Ireland. In the four most recent years following the recovery (2022–2025), this average has increased slightly to 1.09 million vehicles per year. This contrasts with passenger volumes, which remain marginally below their pre-pandemic level.

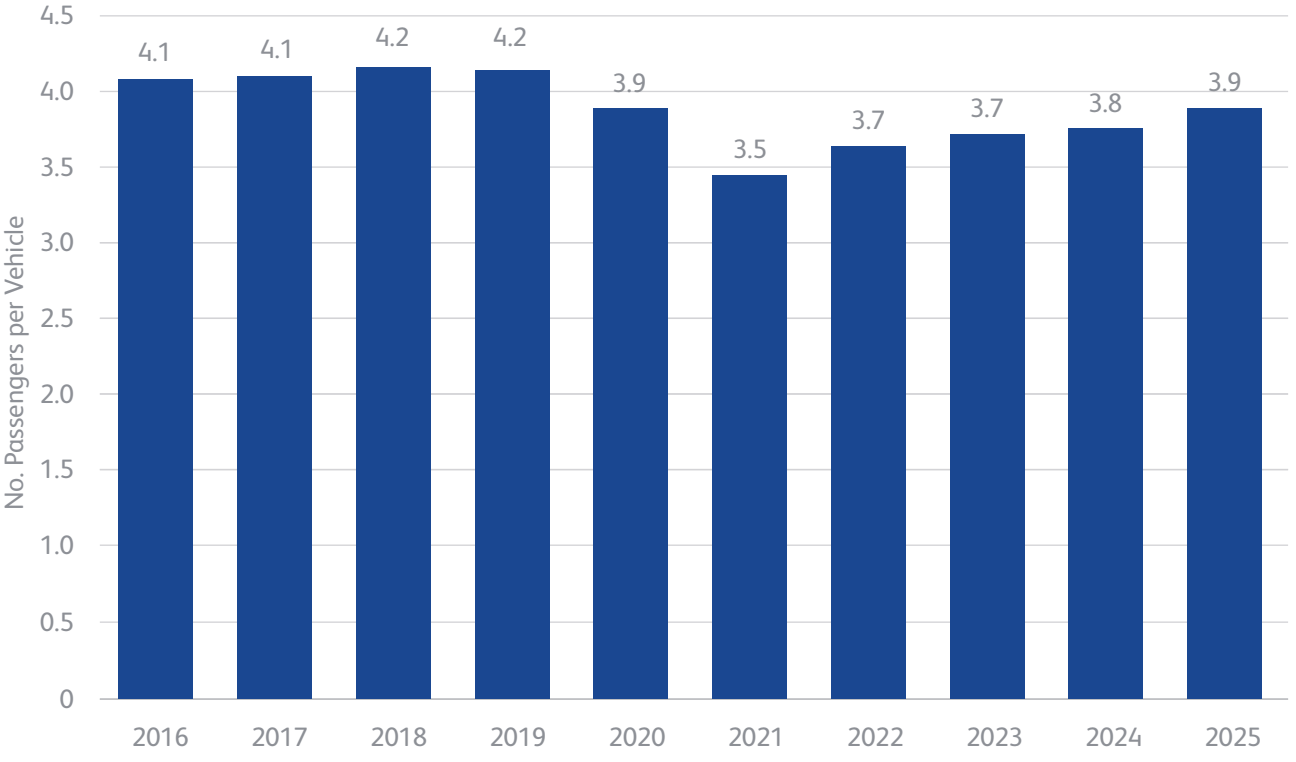
Figure 9: Passenger Vehicle Traffic on the Island of Ireland, Republic of Ireland and Northern Ireland Ports, 2016–2025



Source: *IMDO*

As shown in Figure 10, the number of passengers travelling per vehicle has therefore declined over the same period, falling from an average of just over 4.1 passengers per vehicle before the pandemic to around 3.8 passengers per vehicle in recent years.

Figure 10: Average Passengers per Passenger Vehicle on RoRo Ferries, Island of Ireland, 2016–2025



Source: *IMDO*

1.5 iShip Index

Introduction

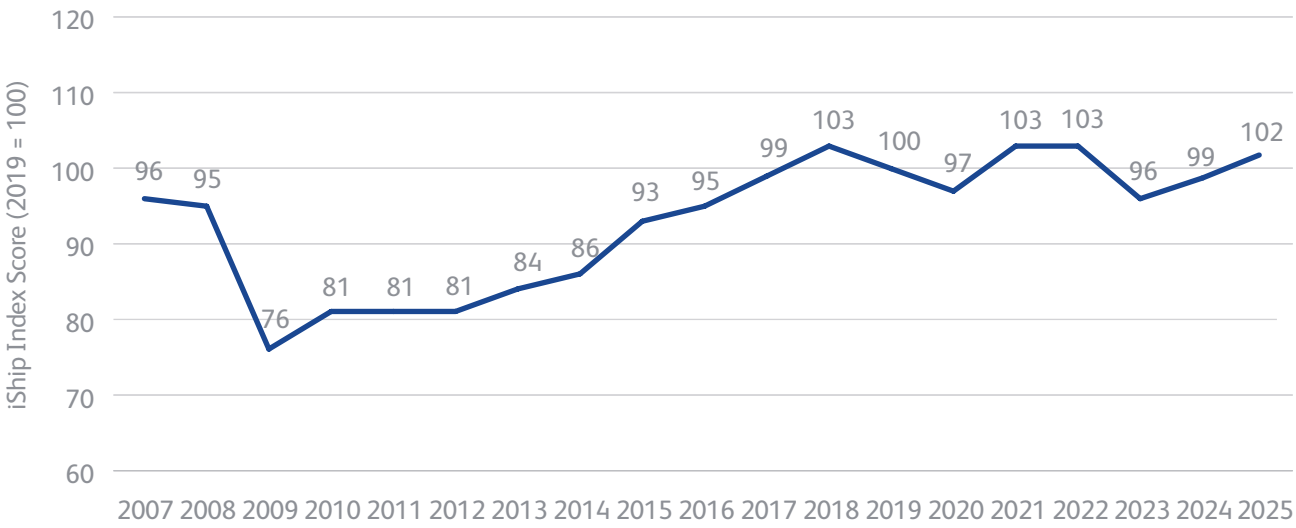
Since 2007, the IMDO has published the iShip Index, a quarterly weighted indicator designed to track developments in Ireland's shipping sector and, by extension, the wider economy.[23] The index covers five distinct market segments, reflecting the principal modes of traffic moving through Irish ports. Unitised traffic comprises Lift-on / Lift-off (LoLo) and Roll-on / Roll-off (RoRo) services, while bulk traffic consists of break bulk, dry bulk and liquid bulk. Each of the bulk categories is measured in tonnes.[24]

To provide a common basis of comparison, LoLo and RoRo traffic are also converted into tonnage within the index. Under this methodology, one Twenty-foot Equivalent Unit (TEU) is treated as 10 tonnes, while one RoRo freight unit is equivalent to 14 tonnes.

The iShip Index uses 2019 as its base year, when Irish ports handled approximately 55 million tonnes of commercial freight.[25] This year provides a useful benchmark for the sector, as it represents the last full year before the combined effects of the COVID-19 pandemic and Brexit were felt. It was also a record year for both RoRo and LoLo traffic up to that point, and together these unitised modes accounted for around half of all port traffic in Ireland.

Figure 11 sets out the performance of the iShip Index since 2007.

Figure 11: IMDO iShip Index, 2007 – 2025 (2019 = 100)



Source: *IMDO*

The iShip index rose by 3.5% in 2025, continuing the rebound that began in 2024 following a steep decline recorded in 2023. In total, Irish ports handled approximately 57.3 million tonnes of cargo in 2025, representing an increase of roughly 2.7 million tonnes compared with 2024. The five-year average for annual port tonnage is approximately 55.8 million tonnes.

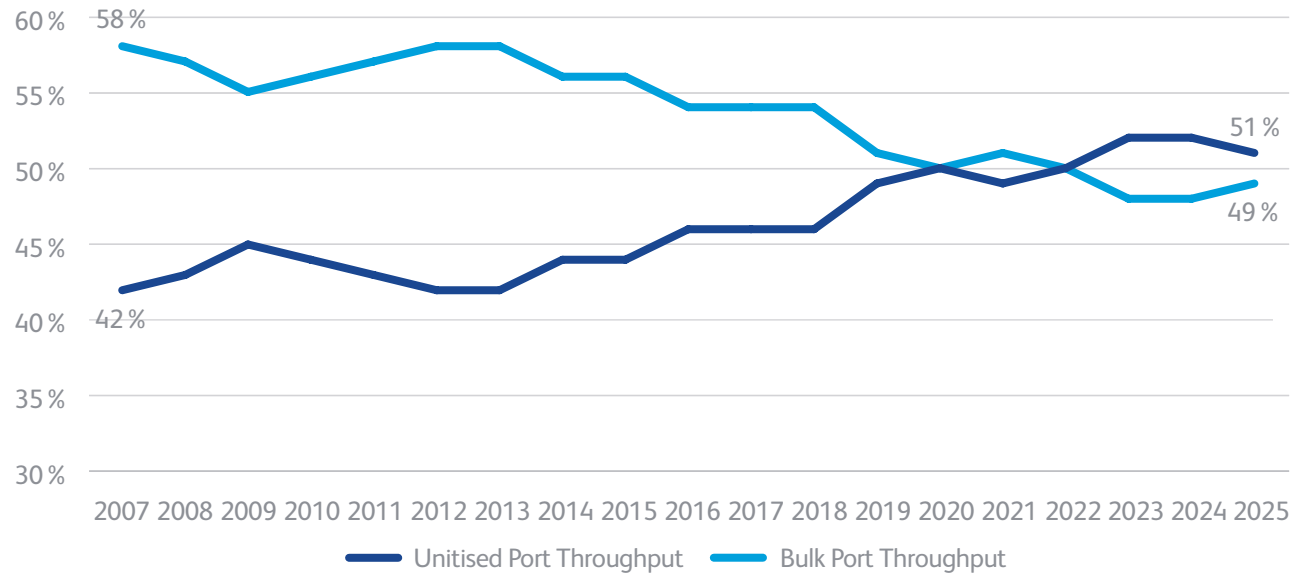
Much of the growth in 2025 came from the LoLo sector, where volumes increased by 849,000 tonnes, rising from 12.1 million tonnes to 13.0 million tonnes. Combined with a modest rise in RoRo traffic of 144,000 tonnes, total unitised trade (RoRo and LoLo) reached 29.4 million tonnes, the highest level recorded in the series.

[23] The iShip index does not include ports in Northern Ireland.
[24] Lift-on/Lift-off (LoLo) was updated in 2022. LoLo data now includes both laden (full) and unladen (empty) containers.
[25] Including privately owned port facilities.

In the bulk markets, dry bulk volumes increased by approximately 495,000 tonnes, reaching 15.4 million tonnes, while break bulk traffic rose slightly by 42,000 tonnes. The most notable change occurred in the liquid bulk sector, where volumes rebounded by 1.2 million tonnes, recovering much of the decline observed in 2024[26]. As a result, total bulk traffic increased to 27.9 million tonnes in 2025. Overall, the rise in both containerised and bulk cargo contributed to a broad-based expansion in Irish port throughput during the year.

As noted in recent editions of the *Irish Maritime Transport Economist*, one of the most significant long-term developments in Irish port traffic has been the rising share of unitised freight. Figure 12 illustrates this change by comparing the proportion of total port tonnage accounted for by the combined bulk sector (dry bulk, liquid bulk and break bulk) with that of the unitised sector, comprising RoRo and LoLo traffic. Over the period shown, the share of unitised cargo increased from 42 % in 2007 to 51 % in 2025, while the bulk sector's share fell correspondingly to 49 %.

Figure 12: Percentage Share of Irish Port Tonnage, Bulk Vs Unitised, 2007 - 2025



Source: *IMDO*

This change points to a broader structural shift in the composition of Irish trade. Bulk cargo, made up largely of fuels and raw materials, historically accounted for the majority of throughput at Irish ports. However, the faster growth of unitised traffic suggests that an increasing share of trade is now being carried in manufactured and intermediate goods moving through containerised supply chains. As this shift has occurred alongside significant population growth in Ireland, without a comparable rise in bulk commodity volumes, it suggests that the Irish economy has become less resource-intensive and more deeply integrated into higher-value global trade networks.

This development carries important implications for Irish trade. Unitised freight generally requires more specialised and capital-intensive port infrastructure than bulk cargo, while also being more exposed to delays and operational disruption. At present, this growing concentration of traffic is handled by just four ports in the Republic of Ireland (Dublin, Cork, Rosslare Europort & Waterford) with approximately three quarters passing through Dublin Port, where expansion potential is constrained once current masterplan projects are delivered.

[26] See section 1.1B for more detail on the growth in liquid bulk traffic in 2025.

More broadly, where port infrastructure approaches its effective capacity, the consequences extend well beyond the port itself. Congestion can raise transport and logistics costs, place upward pressure on prices, weaken supply chain efficiency, and in turn, weigh on economic growth. For a highly trade-dependent economy such as Ireland, these risks are especially significant. With a trade-to-GDP ratio of 246%[27], the State remains particularly exposed to disruption in its maritime infrastructure. The IMDO continues to track these developments closely and to support research on the future capacity and resilience of the Irish port system.

[27] Trade (% of GDP) – Ireland, World Bank

1.6 Energy Transition and Port Readiness

The following section sets out the main developments shaping the energy transition in the Irish maritime sector. It covers progress in alternative maritime fuels, related infrastructure in Irish ports, and the emerging role of ports in supporting offshore renewable energy.

Alternative Fuels in Shipping

The Irish maritime sector continues to operate within an evolving policy and regulatory environment as the transition towards lower-carbon energy systems progresses. While the overall direction of travel is well established, developments across alternative fuels, infrastructure and port activity remain at an early stage and are primarily driven by regulatory requirements and public funding mechanisms, rather than established market demand.

In the context of maritime fuels, there is currently no clear dominant alternative to conventional oil-based products. Across the global shipping industry, a range of fuel pathways, including liquefied natural gas, methanol, hydrogen and ammonia, are being explored, with continued uncertainty surrounding their long-term viability, cost and infrastructure requirements.[28,29] Industry data indicate that approximately 9 % of the global fleet is now alternative-fuel capable[30], with this share projected to increase to around 20 % by 2030, reflecting a transition that is gathering pace but remains at a relatively early stage.

Notwithstanding this, there is evidence of adoption at vessel level. In 2024, X-Press Feeders commenced Europe's first scheduled containership network powered by green methanol, supported by dual-fuel container vessels operating on short-sea routes in Northern Europe.[31] Similarly, larger operators have introduced methanol-capable vessels into service, including the commissioning of dual-fuel methanol vessels such as *Laura Maersk* by Maersk.[32]

While such developments are not currently in operation at Irish ports, they are indicative of broader trends within the European short-sea and feeder markets in which Ireland is closely integrated, particularly through connections to major hub ports such as Rotterdam and Antwerp.

Port Infrastructure and Funding

The development of Alternative Fuels Infrastructure (AFI) within Irish ports is progressing within a new, more structured regulatory framework following the introduction of the EU Alternative Fuels Infrastructure Regulation in 2023[33]. This establishes binding requirements for Member States, including the provision of shore-side electricity in core TEN-T ports over the coming decade[34]. In Ireland, this has translated into several early-stage projects focused on port electrification. Recent allocations under the Connecting Europe Facility (CEF)[35] include funding for shore power and associated infrastructure at Dublin Port and Rosslare Europort, showing that implementation has progressed beyond the planning stage.[36]

[28] European Maritime Safety Agency (2024) Potential of Synthetic Fuels for Shipping. Lisbon: EMSA.
[29] European Sea Ports Organisation (ESPO) (2024) ESPO Environmental Report 2024: EcoPortsinSights 2024. Brussels: ESPO
[30] Clarksons Research (2025) Shipping Review & Outlook, 19 September. Clarksons Research Insights.
[31] X-Press Feeders (2025) 'X-Press Feeders starts Europe's first feeder network powered by green methanol, ushering in new era of sustainable shipping', 7 July
[32] A.P. Moller - Maersk (2023) 'EU Commission President Names Landmark Methanol Vessel "Laura Mærsk"'. Press release, 14 September. Available at: Maersk website
[33] As part of the EU's 'Fit for 55' package, a new Regulation on the deployment of alternative fuels infrastructure, Regulation (EU) 2023/1804, was adopted to replace Directive 2014/94/EU and has applied since 13 April 2024. For more information from the European Commission, see here.
[34] ibid
[35] The Connecting Europe Facility
[36] Department of Transport (2025) 'Irish projects set to receive over €26 million in funding from the EU's Connecting Europe Facility for Transport'. Press release, 4 July. Available at: gov.ie

Offshore Wind and Port Readiness

In parallel, Irish ports are expected to play a central role in enabling the development of offshore renewable energy (ORE), particularly offshore wind. Government policy describes Ireland as having an ambitious offshore wind programme, targeting 5GW of capacity in construction by 2030[37]. To support this development, ports are expected to play a central role in offshore wind supply chains, providing locations for assembly, installation and maintenance activity, while also creating new commercial opportunities. The Irish port sector is currently in a preparatory phase, with the pace of infrastructure development reflective of the broader commercial and financing challenges involved. Meeting the requirements for deep-water quays, heavy-lift capacity and dedicated marshalling areas represents significant capital investment, the viability of which is often contingent on sufficiently firm demand signals from the offshore wind industry.

Alongside this, there is evidence of more concrete investment activity in a number of ports. In October 2024, the Port of Cork Company and the Ireland Strategic Investment Fund announced an €88.5 million investment commitment to support the development of additional facilities at Cork Container Terminal, with the wider project also co-funded through the Connecting Europe Facility[38]. In Belfast, works commenced in 2025 on a new £90 million deep-water terminal intended to support both cruise activity and offshore wind projects, with completion scheduled for 2027[39]. Other ports are also advancing plans in this area. At Rosslare Europort, Iarnród Éireann has submitted a planning application for a dedicated Offshore Renewable Energy Hub[40], while Shannon Foynes Port identifies offshore renewables as a targeted growth area within its Vision 2041 strategy.[41]

EU funding mechanisms, such as CEF, are playing an important role in supporting these developments. Recent funding allocations to Irish projects, totalling over €150 million, have targeted both decarbonisation measures and capacity enhancements, including shore power deployment and port infrastructure upgrades.[42] In this context, the IMDO, as Ireland's Shortsea Shipping Agency, continues to support industry engagement with EU funding opportunities, including expert guidance on funding mechanisms, support for project development, and facilitation of stakeholder engagement at European level.

At EU level, further support is being provided through initiatives such as the co-programmed partnership for Zero-Emission Waterborne Transport[43] (ZEWT). A key challenge will be the scale-up and deployment of these technologies in operational settings. In this context, green shipping corridors[44] are emerging as a potential mechanism to support coordinated implementation, requiring collaboration between ports, shipping operators and wider stakeholders across key trade routes. In the Irish context, a 2025 Ricardo study, jointly funded by the UK Department for Transport and the Marine Institute, identified the Dublin - Holyhead route as a leading candidate for a green shipping corridor and highlighted methanol as a promising fuel option.[45]

Overall, while the policy framework and funding mechanisms required to support the transition are now in place, the Irish maritime sector remains at an early stage in converting these measures into operational change across fuels, infrastructure and port activity, with progress expected to occur incrementally over the medium term.

[37] Department of Climate, Energy and the Environment (2026) Minister O'Brien concludes successful North Seas Summit. Available here.
[38] Ireland Strategic Investment Fund (2024) Ireland Strategic Investment Fund and Port of Cork Company announce unique partnership enabling Ireland's future as a major renewable energy hub. Available here.
[39] GRAHAM (2025) GRAHAM awarded £90m quay & deep-water berth which will serve as a cruise terminal and offshore wind facility in Belfast. Available here.
[40] Iarnród Éireann projects and investments. Available here.
[41] Shannon Foynes Port Company (n.d.) Vision 2041. Available here.
[42] European Commission Representation in Ireland (2024) 'Ireland to receive €157.5m in EU grants for sustainable, safe and smart transport infrastructure'. News article, 17 July. Available at: European Commission website.
[43] Zero-Emission Waterborne Transport
[44] Routes where ports and shipping operators work together to deploy low- or zero-emission maritime solutions
[45] Ricardo (2025) Holyhead–Dublin ferry route identified as a leading candidate for green shipping corridor. Available here.

Section 2: **Irish Merchandise Trade Review**

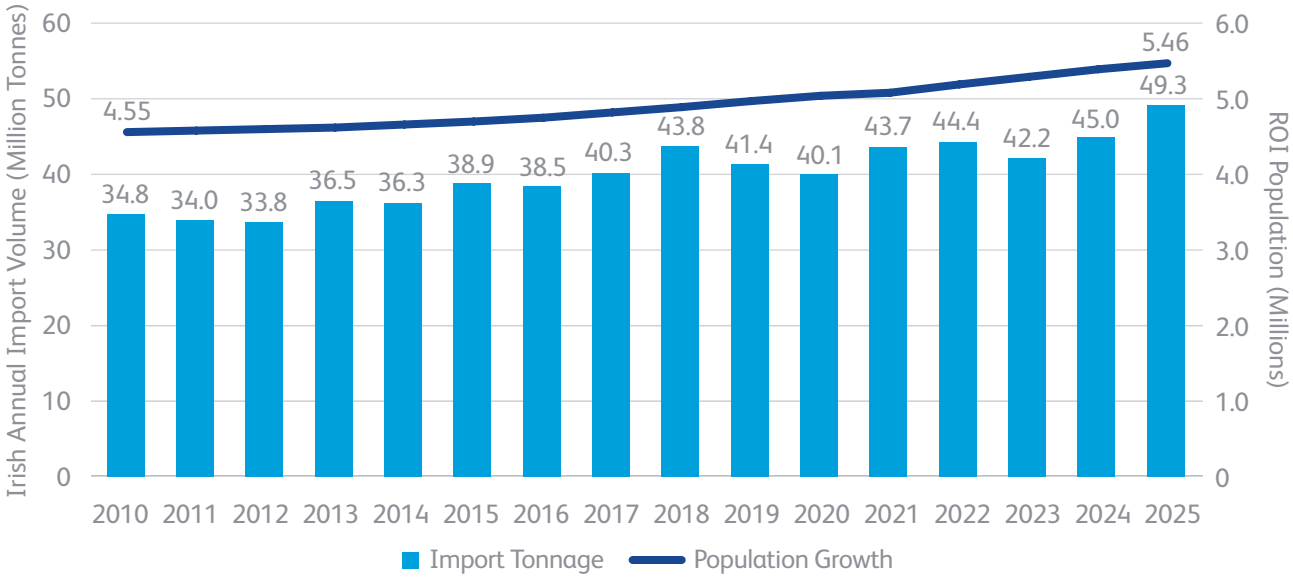
2.1 Irish Merchandise Imports

2.1A Tonnage

In 2025, 49.3 million tonnes of merchandise goods were imported into Ireland, based on CSO data. This represents a rise of 10% on 2024, equivalent to 4.3 million tonnes. This is another record year for Irish imported volume, significantly above the annual average for this decade of approximately 43 million tonnes.

Figure 13 illustrates the evolution of Irish merchandise import volumes between 2010 and 2025, alongside the trajectory of the State's population over the same period. Over this fifteen-year horizon, import tonnage increased from 34.8 million tonnes to 49.3 million tonnes, while the population rose steadily from 4.55 million to 5.46 million. Although year-on-year fluctuations are evident, including during the COVID-19 period in 2020, the overall direction of both series is upward. A best-fit relationship between population and import tonnage over the period examined shows that each additional 100,000 people in the State is associated with approximately 1.35 million tonnes of additional imports, underscoring the strong and consistent pattern between population growth and demand for goods entering the country. While these figures represent imports across all transport modes, approximately 90% of Ireland's traded goods by volume arrive by sea, underlining the central role of the State's ports in facilitating this growth in demand.

Figure 13: Irish Merchandise Import Tonnage and Population Growth, 2010–2025



Source: *CSO*

In tonnage terms, the main categories of goods imported into Ireland are shown in Table 14 below. This table shows goods broken down into Standard International Trade Classification (SITC) divisions, or categories.

Table 14: Irish Imported Tonnes by SITC Division[46]

SITC Division	2024 Tonnes	2025 Tonnes	(%) Ch	Diff Tonnes
Mineral Fuels, Lubricants, and Related Materials (3)	11,932,183	13,200,673	11%	1,268,490
Food & Live Animals (0)	10,475,723	11,270,015	8%	794,292
Crude Materials, Inedible, Except Fuels (2)	8,492,201	8,637,877	2%	145,676
Manufactured Goods Classified Chiefly by Material (6)	6,024,789	5,750,002	-5%	-274,787
Chemicals & Related Products (5)	4,040,588	5,470,333	35%	1,429,745
Miscellaneous Manufactured Articles (8)	1,131,841	1,876,743	66%	744,902
Machinery & Transport Equipment (7)	1,555,186	1,651,064	6%	95,878
Beverages & Tobacco (1)	1,014,448	1,095,839	8%	81,391
Animal and Vegetable Oils, Fats, and Waxes (4)	344,529	354,194	3%	9,665
Commodities and Transactions Not Classified Elsewhere (9)	8,112	10,545	30%	2,433
Total Irish Imported Tonnage	**45,019,600**	**49,317,285**	**10%**	**4,297,685**

Source: *CSO*

At SITC division level, the increase in import tonnage in 2025 was concentrated in a small number of high-volume categories. Mineral fuels, lubricants and related materials (3)[47] remained the largest import division by tonnage, rising by 1.27 million tonnes (+11%) to 13.2 million tonnes. Food and live animals (0) also recorded a significant increase, rising by 0.79 million tonnes (+8%) to 11.3 million tonnes. Together, these two divisions accounted for just under half of total imported tonnage in 2025.

A key development in 2025 was the increase in Chemicals and related products (5). Import tonnage in this division rose from roughly 4 million tonnes in 2024 to 5.5 million tonnes in 2025, an increase of approximately 1.43 million tonnes (+35%). This was the largest absolute increase among all SITC divisions and represents a material shift in the composition of Irish imports. The bulk of the increase was driven by higher imports in Division 59 (chemical materials and products), particularly from the Netherlands. While the tonnage data do not allow a definitive attribution, the increase is consistent with heightened activity across the Irish pharmaceutical supply chain in 2025. This included precautionary front-loading in response to uncertainty around U.S. trade policy, reflected in reported surges in Irish pharmaceutical exports to the United States[48].

Elsewhere, Crude materials (2) remained at a high level and was broadly stable year-on-year, increasing modestly to 8.6 million tonnes. By contrast, Manufactured goods (6) declined by 0.27 million tonnes (-5%) to 5.8 million tonnes, partially offsetting increases in other major divisions.

Overall, 2025 imports reflect a strong increase in goods entering the State, but the growth was not evenly spread across all commodity groups. Rather, it was driven by a concentrated set of categories, most notably fuels, chemicals and food-related products, with chemicals accounting for the most significant change in the composition of import tonnage.

[46] SITC division code in parentheses
[47] Numbers in parentheses refer to SITC divisions, or product categories.
[48] *"Irish pharma exports to U.S. surge to 10.5 billion euros amid tariff threat"* – Reuters, April 2025

2.1B Value

In value terms, the main categories of goods imported into Ireland are shown in Table 15 below. This table shows goods broken down into Standard International Trade Classification (SITC) divisions, or categories.

Table 15: Value of Irish Imports, by SITC Division

SITC Division	2024 Value (€bn)	2025 Value (€bn)	(%) Ch	Diff (€bn)
Machinery & Transport Equipment (7)	€56.76	€59.21	4%	€2.45
Chemicals & Related Products (5)	€31.06	€37.76	22%	€6.70
Miscellaneous Manufactured Articles (8)	€16.17	€16.16	0%	-€0.01
Food & Live Animals (0)	€10.61	€11.34	7%	€0.73
Manufactured Goods Classified Chiefly by Material (6)	€8.53	€8.36	-2%	-€0.18
Mineral Fuels, Lubricants, and Related Materials (3)	€7.90	€7.52	-5%	-€0.38
Beverages & Tobacco (1)	€1.51	€1.56	4%	€0.05
Crude Materials, Inedible, Except Fuels (2)	€1.30	€1.35	4%	€0.05
Animal and Vegetable Oils, Fats, and Waxes (4)	€0.44	€0.46	3%	€0.01
Commodities and Transactions Not Classified Elsewhere (9)	€0.18	€0.19	9%	€0.02
Total Irish Imported Value	**€134.46**	**€143.91**	**7%**	**€9.45**

Source: *CSO*

At SITC division level, the rise in 2025 import values was again concentrated in a limited number of major divisions, with Chemicals and related products (5) the dominant source of growth. Overall, total import value increased from €134.5 billion in 2024 to €143.9 billion in 2025. This is equivalent to an additional €9.45 billion, or 7% growth. Of this increase, €6.7 billion came from Division 5 alone, which rose from €31.1 billion to €37.8 billion (+22%) and materially increased the weight of chemicals in Ireland's import profile.

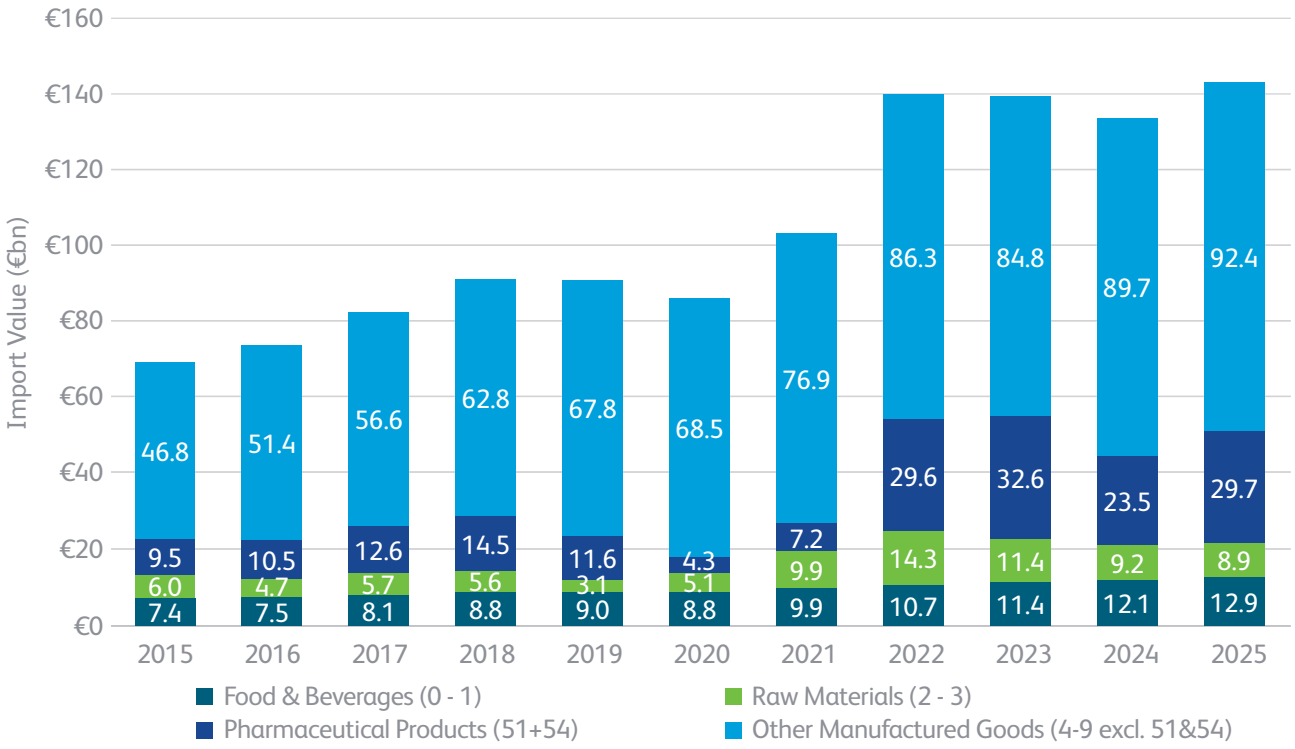
The increase within Division 5 was not broad-based across all chemical subdivisions. It was driven primarily by a sharp rise in Medical and pharmaceutical products (54), which increased from €15.7 billion to €22.8 billion (+€7.1 billion). This more than offset declines in other chemical components, including Organic chemicals (51). This increase in value is consistent with the large growth in imported volume across these sectors, as outlined in Section 2.1A.

Machinery and transport equipment (7) remained the largest import division by value at €59.2 billion, rising by €2.45 billion (+4%), but its share of total imports eased as chemicals expanded more rapidly. Food and live animals (0) also recorded a 7% increase to €11.3 billion. In contrast, some large divisions declined, notably Mineral fuels (3) and Manufactured goods 6) which fell by 5% and 2% respectively.

Overall, the 2025 data point to strong growth in import values, but with that growth concentrated in a small number of high-value sectors, most notably pharmaceuticals, reinforcing the importance of global sector-specific developments in shaping Ireland's aggregate trade figures.

Figure 14 below presents the nominal value of Irish merchandise imports by selected SITC product groupings between 2015 and 2025. It provides a breakdown of annual import values across four broad categories: food and beverages, raw materials, pharmaceutical products, and other manufactured goods. This visual summary allows for an assessment of changes in both the composition and scale of Ireland's import activity over the past decade.

Figure 14: Import Value by Selected SITC Grouping, 2015 – 2025



Source: *Adapted from CSO*

Figure 14 shows that the increase in Irish import values in 2025 was driven primarily by high-value manufactured categories, with pharmaceutical products rebounding strongly after the dip in 2024 and other manufactured goods remaining the largest component throughout the period. For stakeholders, the key point is that growth in import value is being shaped less by broad-based increases across all product groups and more by movements In a small number of high-value sectors, which increases the sensitivity of the aggregate import value to developments in global pharmaceutical and manufacturing supply chains.

2.2 Ireland's Import Trading Partners

As shown in Section 2.1, Ireland has imported an average of 44.9 million tonnes of merchandise goods per year over the past five years. This steady inflow of goods underpins domestic energy demand, food supply, and the inputs required for industrial and commercial activity. As a small, open economy, Ireland's import profile (in tonnage terms) is relatively concentrated: a limited number of countries account for a large share of total tonnage, and many of Ireland's most important supply relationships remain geographically close.

Import partner dependence varies significantly by commodity type, so this section splits Irish imports into three broad groupings: Food & Beverages (SITC 0–1), Raw Materials (SITC 2–3), and Manufactured Goods (SITC 4–9). These groupings provide a clear lens through which to assess changes in import sourcing and exposure to global policy changes and disruptions. In 2025, Food & Beverages accounted for roughly one quarter of total import tonnage, Raw Materials just under half, and Manufactured Goods approximately one third, though the balance between groups has shifted over time.

Overall, the data continues to show that Great Britain remains a key import partner in volume terms, but its relative importance has diminished markedly since the end of the Brexit transition period. In 2025, Great Britain accounted for around 18% of total Irish imported tonnage, down from approximately 30% in the pre-Brexit period. This rebalancing reflects a more diversified import footprint across the EU, Northern Ireland and the rest of the world, with the pattern of adjustment varying across the three commodity groupings discussed below.

Food and Beverages

In 2025, total Food & Beverage import tonnage increased by 8% to 12.37 million tonnes. This is significantly above the annual average of 10.4 million tonnes recorded between 2020 and 2025.

Table 16 summarises Ireland's main import partners for Food & Beverages in 2024 and 2025.

Table 16: Ireland's Top Merchandise Import Partners in Volume terms, Food & Beverages

Trading Partner	2024 Tonnes	2025 Tonnes	Growth (%)	Diff
Northern Ireland	2,378,272	2,692,167	13%	313,895
Great Britain	1,261,100	1,397,923	11%	136,823
Argentina	758,217	1,057,734	40%	299,517
United States	981,641	1,048,740	7%	67,099
Canada	925,613	1,047,042	13%	121,429
Germany	630,056	827,786	31%	197,730
Netherlands	784,552	783,113	0%	-1,439
France	640,510	749,214	17%	108,704
Brazil	166,409	299,671	80%	133,262
Belgium	302,402	265,150	-12%	-37,252
Other	2,661,398	2,197,313	-17%	-464,085
Total Food & Beverage Imports	**11,490,171**	**12,365,854**	**8%**	**875,683**

Source: *Adapted from CSO*

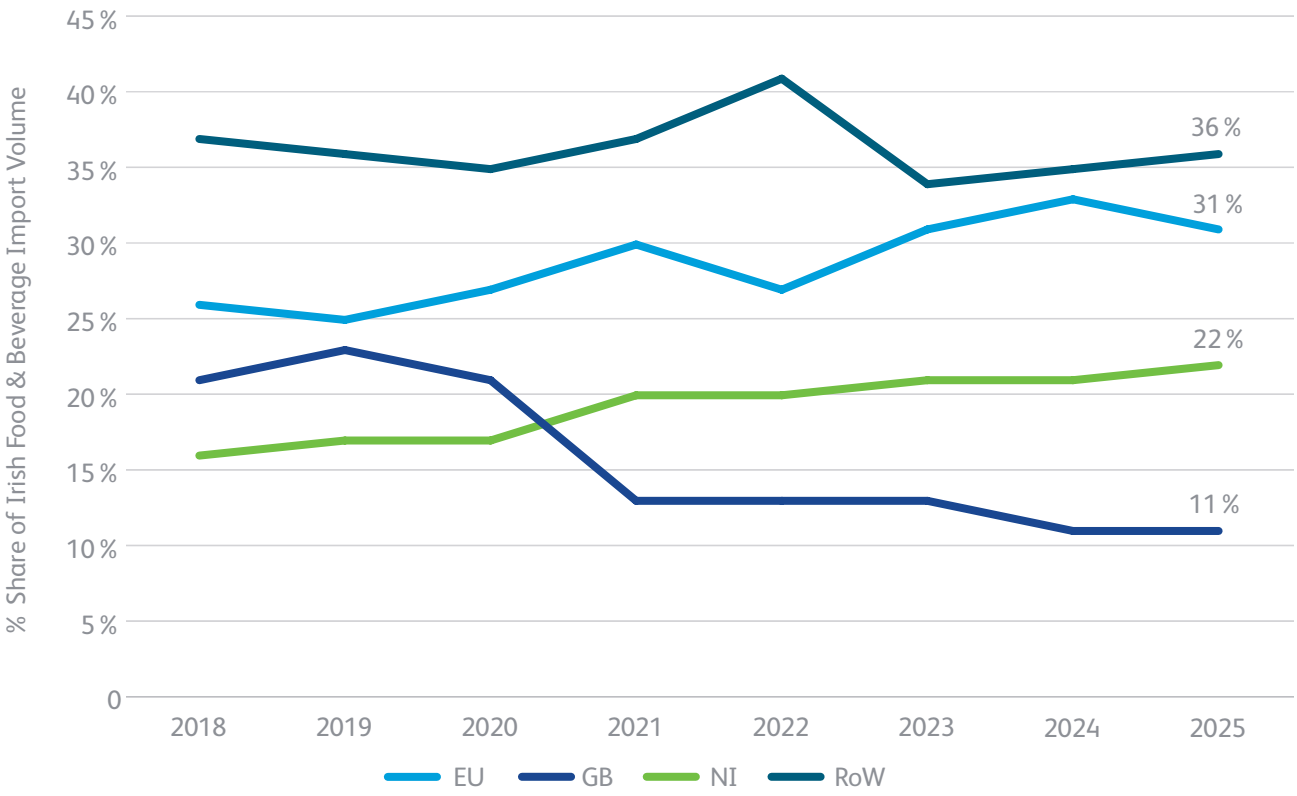
The partner profile for Food and Beverages remains relatively diversified across nearby markets and global suppliers. Northern Ireland was the largest source in 2025, supplying 2.69 million tonnes (22% share), followed by Great Britain at 1.40 million tonnes (11% share).

Among non-European suppliers, Table 16 shows that volumes from Argentina and Canada increased sharply in 2025. This was driven in both instances largely by animal feed (08) imports. Similarly, the Brazilian imports were underpinned by imports of cereals (04).

Within the EU, the rise in German imports was driven largely by live animals (00), while in France, imports of Beverages (11) rose to 90,000 tonnes compared to an average of 47,000 tonnes in the previous five years.

Figure 15 shows how Food & Beverage import tonnage is distributed across regions - European Union (EU), Great Britain (GB), Northern Ireland (NI) and the Rest of the World (RoW) - and how each region's share has changed between 2018 and 2025.

Figure 15: Food & Beverage Import Tonnage Shares by Region (EU, GB, NI, RoW), 2018-2025



Source: *Adapted from CSO*

Figure 15 highlights the post-Brexit reconfiguration of sourcing within Food & Beverages. Since 2018, GB's share has fallen from around 23% in 2019, to 11% in 2025. In contrast, NI's share has risen steadily from supplying 16% of Irish Food & Beverage Imports in 2018, to 22% in 2025. This shift is evident in Figure 15, with the inflection point coming in 2021, when the Brexit transition period came to an end[49]. In volume terms, NI imports have been driven in recent years by animal feed (08) and cereals (04).

The EU's share of Irish Food and Beverage imports has also increased in the post-Brexit era, peaking in 2024 (34%) before easing to 31% in 2025, while RoW remains the largest aggregate source at 36%. Taken together, the data indicate continued diversification away from GB and a steady growth of NI and EU sourcing within Ireland's food import system.

[49] For more information on this topic, see IMTE Vol. 19, Section 2.2, found here.

Raw Materials

Table 17 summarises Ireland's principal import partners for Raw Materials in 2024 and 2025. Raw Materials are comprised mainly of energy products such as coal, petroleum, natural gas. It also includes industrial goods such as crude fertilisers and metalliferous ores. It is comprised of SITC Divisions 2 and 3. In terms of maritime transport, the products in this grouping will use tanker vessels for petroleum and other liquid products, and bulk carrier vessels for coal, fertilisers, metalliferous ores etc. In 2025, total raw materials import tonnage increased by 7% to 21.84 million tonnes (+1.4 million tonnes), driven primarily by energy-related commodities.

Table 17: Ireland's Top Merchandise Import Partners in Volume terms, Raw Materials

Trading Partner (Raw Materials)	2024 Tonnes	2025 Tonnes	Growth (%)	Diff Tonnes
Great Britain	5,246,220	5,048,986	-4%	-197,234
Guinea	2,879,229	3,057,473	6%	178,244
Northern Ireland	2,818,580	2,956,907	5%	138,327
United States	2,133,894	2,424,131	14%	290,237
Netherlands	1,845,524	2,141,699	16%	296,175
Brazil	1,300,193	1,421,520	9%	121,327
Belgium	778,957	999,038	28%	220,081
Kuwait	827,944	550,712	-33%	-277,232
Azerbaijan	86,043	528,381	514%	442,338
Spain	373,865	451,731	21%	77,866
Other	2,133,936	2,257,972	6%	124,036
Total Raw Materials Imports	**20,424,384**	**21,838,550**	**7%**	**1,414,166**

Source: *Adapted from CSO*

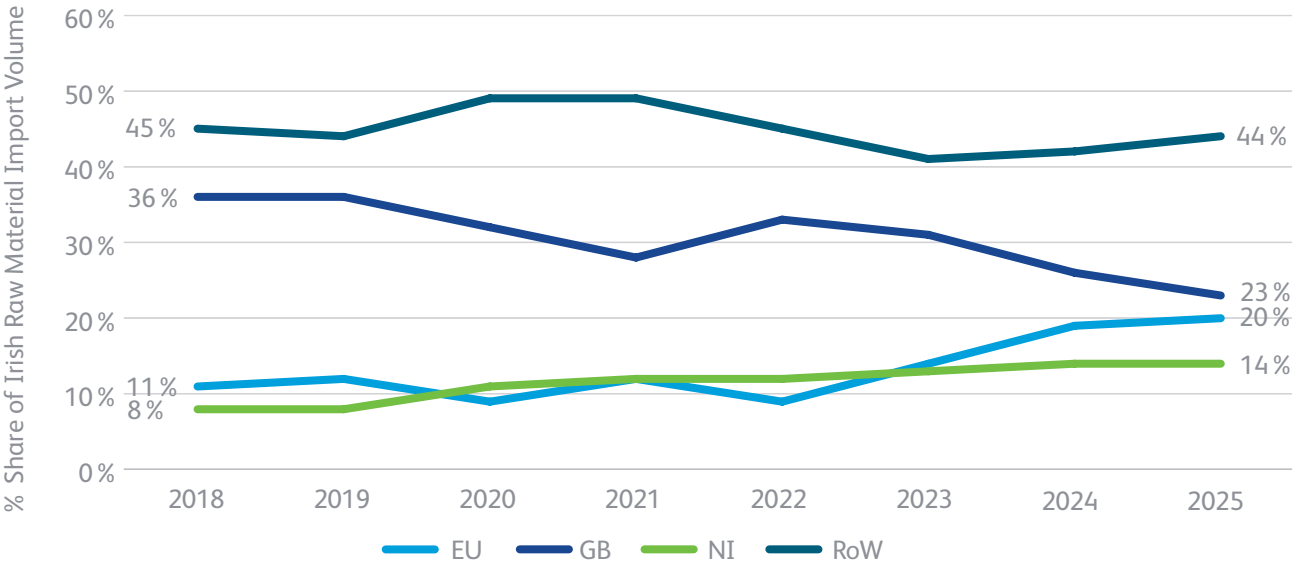
In volume terms, Great Britain remained the largest single source of raw materials in 2025 at 5 million tonnes. This represented a year-on-year decline of 4%, driven mostly by fewer natural gas and petroleum imports. In contrast, several non-GB partners recorded strong growth. Guinea increased by 6% to 3.1 million tonnes, reflecting its continued role as a key supplier of bauxite (28), which is imported via the Shannon Estuary/Aughinish terminal under Shannon Foynes Port Company for alumina production at Aughinish Alumina.

Northern Ireland also rose by 5% to just under 3 million tonnes, led by industrial products such as Cork and Wood (24) and crude fertilisers (27). Imports from The United States increased by 14% to 2.42 million tonnes, entirely driven by petroleum products (33). Within the EU, the Netherlands recorded a notable rise of 16%, also driven by petroleum imports.

Alongside these increases, the data also indicate a degree of rebalancing within specific supply channels. Imports from Kuwait fell by 33% to 0.55 million tonnes, while Azerbaijan increased sharply from a low base to 0.53 million tonnes. These movements are consistent with the inherent volatility of certain raw material supply chains - particularly energy-related commodities - where sourcing can shift materially from one year to the next in response to global market conditions, price dynamics, and logistical factors.

The longer-run pattern in Figure 16 reinforces the structural changes observed since 2021. GB's share of raw materials imports has trended downward from 36% in 2018 to 23% in 2025, while the EU share has risen steadily over the same period from 11% to 20%. The RoW grouping continues to account for the largest aggregate share, with 44% in 2025. NI's share has also increased steadily since 2018, from 8% to 14%. Taken together, the 2025 data point to continued diversification in Ireland's raw materials sourcing over the past decade, with growth concentrated in a number of EU and non-EU partners and a falling GB share.

Figure 16: Raw Materials Goods Import Tonnage Shares by Region (EU, GB, NI, RoW), 2018-2025



Source: *CSO*

Manufactured Goods

In 2025, imported tonnage of Manufactured Goods (SITC 4-9) increased by approximately 15% to 15.1 million tonnes, representing the strongest growth across the three commodity groupings. This reflects continued expansion in Ireland's demand for consumer goods, intermediate inputs and capital equipment, alongside a further diversification of sourcing patterns which is outlined below.

Table 18 shows that Great Britain remained the single largest supplier in volume terms at 2.6 million tonnes, accounting for approximately 17% of total manufactured imports, and recording year-on-year growth of 24%. This was driven by increased imports of clothing (SITC 84) and footwear (SITC 85).

Imports from EU partners grew strongly, particularly from the Netherlands and Germany, both of which are among Ireland's largest European trading partners for manufactured goods. Manufactured Goods imports from The Netherlands in 2025 were driven entirely by chemical materials (SITC 59), while from Germany, imports were underpinned by growth in mineral manufactures (SITC 66) and non-ferrous metals (SITC 68). Outside Europe, China also remained a significant source in 2025, highlighting its continued importance in global manufacturing supply chains. Manufactured Goods imports from China in 2025 were driven by a broad set of products, including electrical machinery (SITC 77), clothing (SITC 88) and textiles (SITC 65).

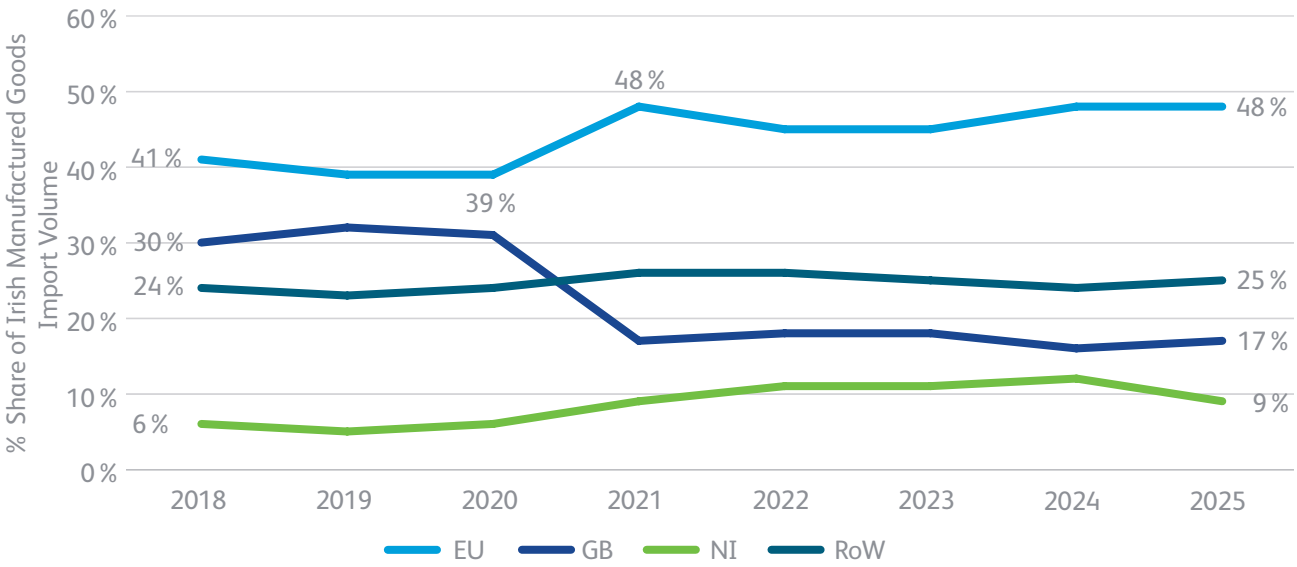
Table 18: Ireland's Top Merchandise Import Partners in Volume terms, Manufactured Goods

Trading Partner (Manufactured Goods)	2024 Tonnes	2025 Tonnes	Change (%)	Diff Tonnes
Great Britain	2,102,740	2,602,219	24%	499,479
Netherlands	1,485,226	2,214,725	49%	729,499
Germany	1,316,715	1,751,871	33%	435,156
Northern Ireland	1,538,176	1,353,563	-12%	-184,613
China	862,893	1,135,430	32%	272,537
Spain	679,432	664,323	-2%	-15,109
Belgium	555,725	658,032	18%	102,307
France	499,814	554,851	11%	55,037
United States	358,575	417,341	16%	58,765
Turkey	314,429	435,421	38%	120,993
Other	3,391,319	3,325,105	-2%	-66,214
Total	**13,105,045**	**15,112,881**	**15%**	**2,007,837**

Source: *CSO*

Figure 17 shows the regional distribution of Ireland's Manufactured Goods (SITC 4–9) imports between 2018 and 2025, thus placing these movements in a longer-run regional context. In contrast to Food & Beverages and Raw Materials, the sourcing structure for manufactured goods is more heavily concentrated within the European Union. The most notable shift occurs in 2021, when the EU share rises sharply from 39% in 2020 to 48%, coinciding with the end of the Brexit transition period. This increase is mirrored by a substantial decline in Great Britain's share, which fell from 30% in the pre-Brexit period to 17% in 2021. GB's share has stabilised somewhat since 2021but remains well below pre-Brexit levels. Since 2021, the EU has consistently accounted for between 45% and 48% of manufactured imports, reaching 48% again in 2025, indicating a durable reorientation of supply chains towards EU markets. Northern Ireland's share increased in the immediate post-Brexit period, peaking at 12% in 2024, before easing back to 9% in 2025, while the Rest of the World remained broadly stable at around one quarter of total volume.

Figure 17: Manufactured Goods Import Tonnage Shares by Region (EU, GB, NI, RoW), 2018-2025



Source: *CSO*

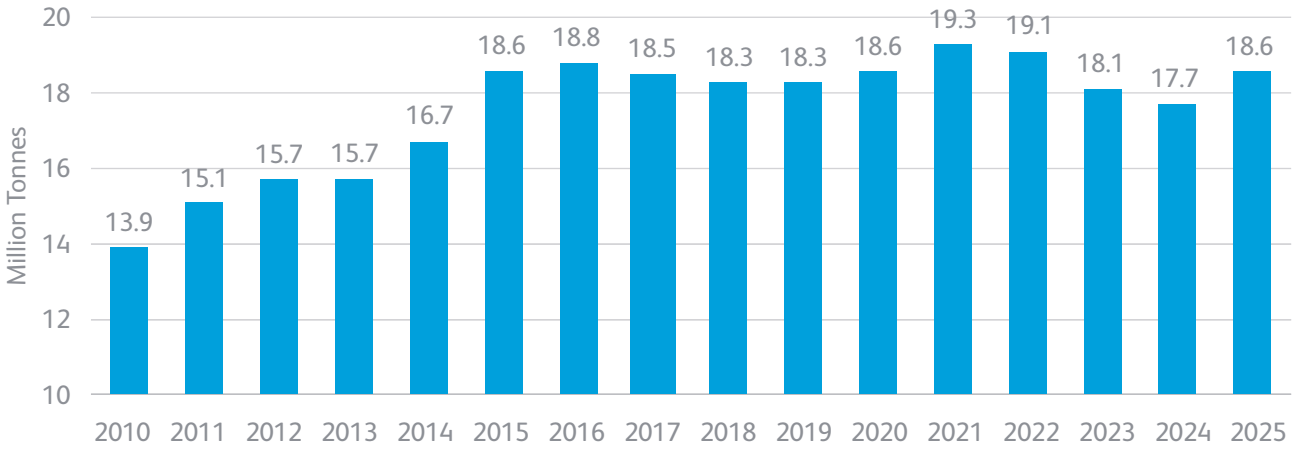
2.3. Irish Merchandise Exports

2.3A Tonnage

In 2025, 18.6 million tonnes of merchandise goods were exported from Ireland, based on CSO data. This represents an increase of 5% on 2024, equivalent to an additional 936,196 tonnes. Export volume therefore recovered in 2025 following declines in both 2023 and 2024. Even so, total export tonnage remained below the 2021 peak of 19.3 million tonnes, when volumes were boosted by post-pandemic reopenings. The post-pandemic average however, between 2022 and 2025, stands at approximately 18.4 million tonnes. Exports in 2025 are modestly above this level.

Figure 18 illustrates the evolution of Irish merchandise export tonnage between 2010 and 2025. Over this period, export volumes have moved within a relatively narrow band. Since 2015, annual tonnage has generally remained close to 18 - 19 million tonnes. The series is comparatively steady in volume terms, with year-to-year variation, but without the sustained upward trend evident in Irish import tonnage[50]. The 2025 tonnage volume should therefore be viewed as a recovery from the weaker results recorded in 2023 and 2024, rather than as an exceptional high point in the longer-run series.

Figure 18: Irish Merchandise Export Volume, 2010 – 2025



Source: *CSO*

Table 19 sets out the main categories of goods exported from Ireland in tonnage terms in 2024 and 2025, broken down by Standard International Trade Classification (SITC) division. In tonnage terms, Irish exports remain concentrated in a relatively small number of divisions. Food and live animals (0) was the largest export category in 2025 at just over 5 million tonnes, followed by Crude materials, (2) at 4.1 million tonnes, and Manufactured goods (6) at 3.2 million tonnes. Together, these three divisions accounted for roughly two thirds of total merchandise export tonnage in 2025.

[50] See Section 2.1A

Table 19: Irish Exported Tonnes by SITC Division[51]

SITC Product Division	2024 Tonnes	2025 Tonnes	Growth (%)	Diff Tonnes
Food & Live Animals (0)	4,647,033	5,016,926	8%	369,893
Crude Materials, Inedible, Except Fuels (2)	4,505,776	4,110,680	-9%	-395,096
Manufactured Goods Classified Chiefly by Material (6)	3,198,205	3,194,344	0%	-3,861
Mineral Fuels, Lubricants, and Related Materials (3)	1,454,093	2,078,706	43%	624,613
Chemicals & related products (5)	1,379,055	1,767,003	28%	387,948
Beverages & Tobacco (1)	1,110,598	1,157,769	4%	47,170
Machinery & Transport Equipment (7)	479,651	515,174	7%	35,523
Miscellaneous Manufactured Articles (8)	327,768	344,085	5%	16,317
Commodities and Transactions Not Classified Elsewhere (9)	438,306	296,115	-32%	-142,191
Animal and Vegetable Oils, Fats, and Waxes (4)	146,203	142,082	-3%	-4,121
Total Merchandise Export Volume	**17,686,688**	**18,622,884**	**5%**	**936,196**

Source: *CSO*

At SITC division level, the increase in export tonnage in 2025 was driven by a small number of categories. Food and live animals (0) recorded a notable increase, rising by 369,893 tonnes, or 8%, to 5.0 million tonnes. This increase was not evenly spread across all food categories. Rather, it was driven primarily by Dairy products and birds' eggs (02), which increased by approximately 279,000 tonnes in 2025, equivalent to a 24% increase. Smaller increases were also recorded in Feeding stuff for animals (08),and Fish and fish preparations (03), which grew by approximately 40,000 tonnes each. These gains were partly offset by lower exports of Cereals and cereal preparations (04) and Meat and meat preparations (01). Meat exports fell by 4% to just over 855,000 tonnes, its lowest annual total since 2013.

Chemicals and related products (5) also recorded strong growth, increasing by 387,948 tonnes, or 28%, to 1.77 million tonnes. Growth in this group was driven decisively by Plastics in primary forms (57), which rose sharply, by roughly 283,000 tonnes. There were also strong increases in Medical and pharmaceutical products (54), which rose by approximately 46,000 tonnes, or 19%. In all, the rise in chemical export tonnage was concentrated in a narrow set of product categories rather than spread evenly across the full division.

Elsewhere, Beverages and tobacco (1) rose by 4% to 1.16 million tonnes. Machinery and transport equipment (7) increased by 7% to 515,174 tonnes. Unlike some of the larger divisions, this rise was spread across a number of subcategories, with Power generating machinery (71), Electrical machinery (77), General industrial machinery (74), and Office machines and automatic data processing equipment (75) all recording growth. Total Irish export tonnage was offset by a 22% decline in exports of Metalliferous ores & metal scrap (28), equivalent to 500,000 tonnes. Annual volumes fell by 1.8 million tonnes, the lowest total recorded this century. It was driven predominantly by a decline of 400,000 tonnes in exports to France.

Overall, the 2025 data point to a moderate recovery in Irish merchandise export tonnage, but one driven more by gains in food-related products and chemicals than by broad-based growth across all export categories. It was offset by a sharp decline in exports of raw metal materials. For stakeholders, the key takeaway is that while total export volume strengthened in 2025, the increase was concentrated in a relatively small number of divisions rather than being evenly spread across the export base.

[51] SITC division code in parentheses

2.3B Value

In value terms, Irish merchandise exports rose strongly in 2025. Total export value increased from €223.7 billion in 2024 to €260.3 billion in 2025, equivalent to growth of 16%, or €36.6 billion. More broadly, the long-run trend in export value has been strongly upward. Since 2010, Irish merchandise export value has risen from €90.9 billion to €260.3 billion, almost tripling over the period. This is equivalent to an average annual growth rate of approximately 8%. Growth has been particularly strong in the post-COVID period: between 2022 and 2025, annual export value averaged €222.2 billion, compared with €129.5 billion over 2015–2019. Table 20 sets out the main categories of Irish merchandise exports in value terms in 2024 and 2025, broken down by Standard International Trade Classification (SITC) division.

Table 20: Irish Export Value by SITC Division[52]

SITC Division	2024 Value (€bn)	2025 Value (€bn)	Growth (%)	Diff Value (€bn)
Chemicals & related products (5)	€145.29	€175.82	21%	€30.53
Machinery & Transport Equipment (7)	€31.44	€35.30	12%	€3.86
Miscellaneous Manufactured Articles (8)	€23.03	€23.69	3%	€0.66
Food & Live Animals (0)	€15.14	€16.67	10%	€1.53
Manufactured Goods Classified Chiefly by Material (6)	€3.35	€3.30	-1%	-€0.05
Beverages & Tobacco (1)	€2.20	€2.24	2%	€0.04
Crude Materials, Inedible, Except Fuels (2)	€1.87	€2.06	10%	€0.19
Mineral Fuels, Lubricants, and Related Materials (3)	€0.74	€0.72	-3%	-€0.02
Commodities and Transactions Not Classified Elsewhere (9)	€0.52	€0.38	-26%	-€0.14
Animal and Vegetable Oils, Fats, and Waxes (4)	€0.15	€0.16	7%	€0.01
Total Merchandise Export Value	**€223.73**	**€260.34**	**16%**	**€36.61**

Source: *CSO*

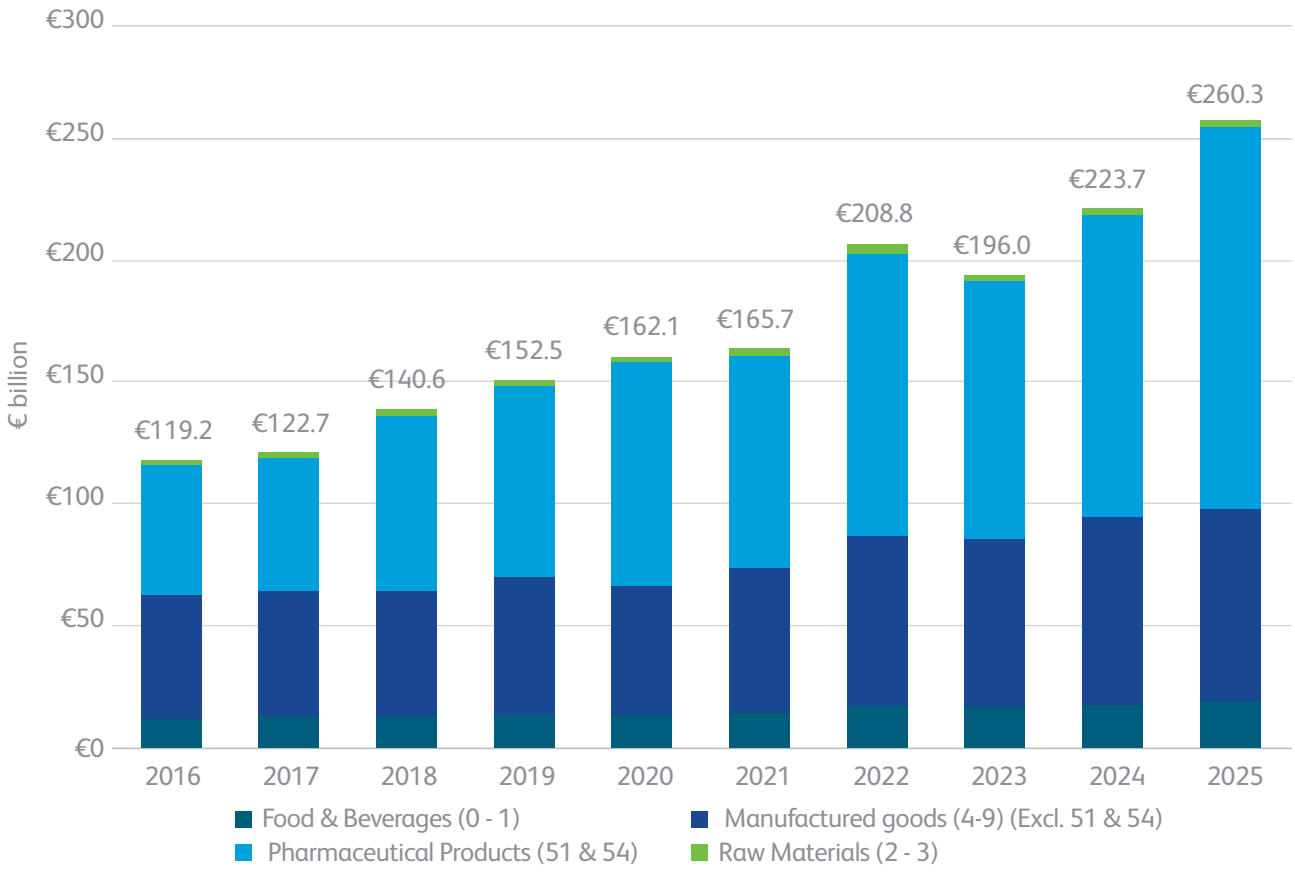
A key development in 2025 was the further increase in Chemicals and related products (5), which rose from €145.3 billion in 2024 to €175.8 billion in 2025, an increase of €30.5 billion, or 21%. This was by far the largest absolute increase among all SITC divisions and further increased the weight of chemicals within Ireland's export profile. The rise was driven primarily by Medical and pharmaceutical products (54), which alone rose from approximately €100bn in 2024, to €139bn in 2025. Viewed alongside the marked increase in chemical import tonnage discussed in Section 2.1A, this points to heightened activity across Ireland's pharmaceutical sector in 2025, with stronger inflows of chemical inputs coinciding with a sharp rise in outbound pharmaceutical exports. This is consistent with wider evidence that Irish pharmaceutical exports surged in 2025 partly because firms accelerated shipments ahead of changes to US trade policy[53]. Indeed, exports of Medical and pharmaceutical products (54) to the United States rose by 86% in value terms, from €44.3bn to €82.3bn. As a result, the United States held a 59% share of these exports from Ireland in 2025.

The growth of Chemicals and related products (5) in 2025 accelerated a trend that was already embedded into the Irish export mix. Figure 19 presents the value of Irish merchandise exports by product group over a ten-year period. It displays the annual export value in nominal terms across four main categories: food and beverages, raw materials, pharmaceutical products, and other manufactured goods. The chart not only illustrates the growth in export value over the period, but the growing contribution of two pharmaceutical SITC categories, whose share of Irish export value has risen from 45% in 2016 to 61% in 2025.

[52] SITC division code in parentheses

[53] *Irish pharma exports to U.S. surge to 10.5 billion euros amid tariff threat"* – Reuters, April 2025

Figure 19: Export Value by Selected SITC Grouping, 2016 - 2025



Source: *CSO*

Elsewhere among Irish exports in 2025, Machinery and transport equipment (7) rose by 12%, or €3.9 billion, to €35.3 billion. Growth in this category was driven by Office machines (75) and Electrical machinery (77). Food and live animals (0) also increased by €1.5 billion to €16.7 billion, with the rise supported mainly by Dairy products and birds' eggs (02).

Overall, the 2025 data point to a strong increase in Irish export value, but one driven overwhelmingly by high-value, low-weight goods predominantly in the pharmaceutical sector. For stakeholders, the key point is that growth in export value remains highly concentrated in a small number of such sectors, while growth in the volume of Irish exports remains largely flat.

2.4 Ireland's Export Partners

As shown in Section 2.3, Irish export volume in 2025 rose by 5%, adding approximately 1 million tonnes. Exports remain central to the Irish economy. In 2024, Ireland's trade-to-GDP ratio stood at 246%[54], more than twice the EU average of 92%. This underlines the extent to which Irish economic activity depends on access to external markets. Most importantly, in an island setting with almost no viable alternative transport mode to maritime, an efficient port system is vitally important to facilitate such trade.

Following the template of Section 2.2, this section splits Irish exports into three broad SITC groupings: Food & Beverages (SITC 0 - 1), Raw Materials (SITC 2 - 3), and Manufactured Goods (SITC 4 - 9). This allows differences in export markets to be assessed more clearly, as trading partner concentration varies significantly by commodity type. These groupings split neatly, as each represents approximately one third of Irish export volume in recent years, or roughly 6 million tonnes each. Overall, this section highlights not just where Irish goods are going, but how the structure of export relationships is changing over time.

Before breaking into product categories, Table 21 presents Ireland's top 10 export trading partners for all goods in 2024 and 2025.

Table 21: Ireland's Top Merchandise Export Partners in Volume Terms, All Products

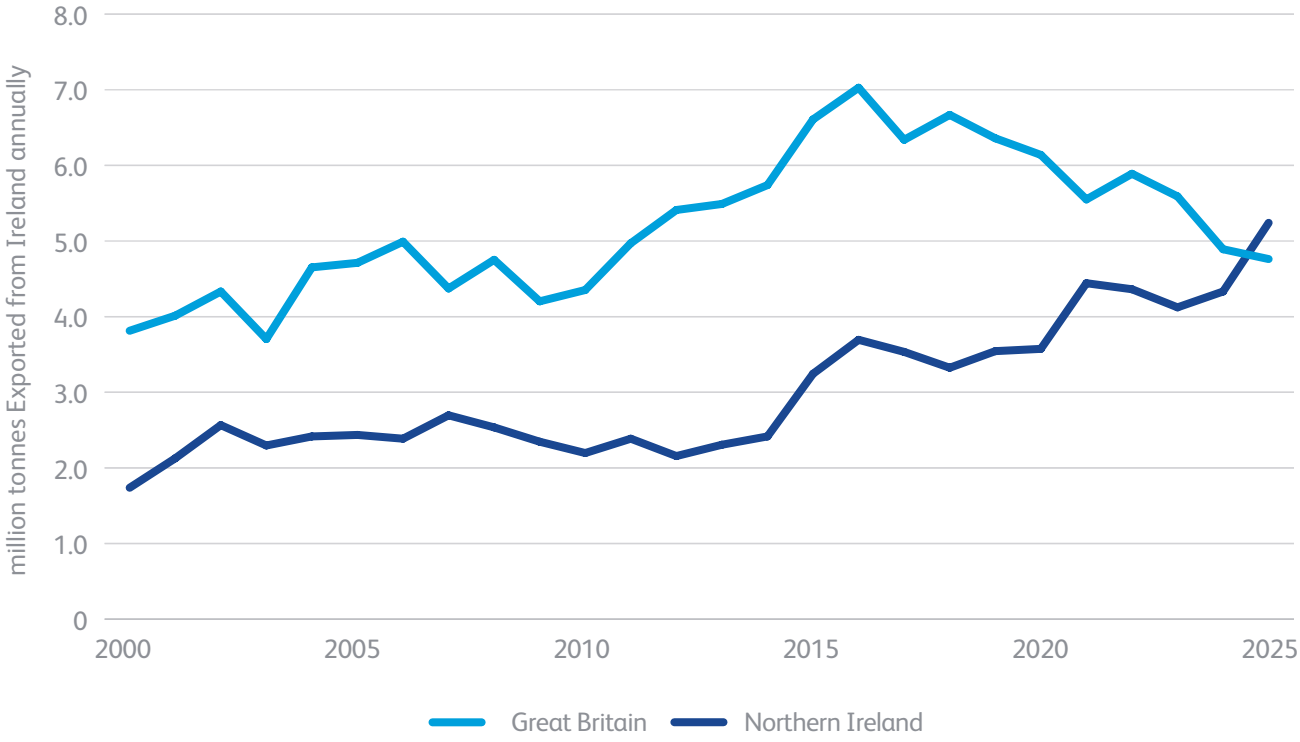
Export Partner	2024 Tonnes	2025 Tonnes	Growth (%)	Diff Tonnes
Northern Ireland	4,322,090	5,225,787	21%	903,697
Great Britain	4,884,378	4,748,549	-3%	-135,829
Netherlands	919,207	972,336	6%	53,129
Russian Federation	836,306	786,947	-6%	-49,358
Belgium	598,232	671,460	12%	73,228
United States	586,346	622,207	6%	35,861
France	934,112	517,723	-45%	-416,388
Germany	496,427	488,048	-2%	-8,378
India	317,482	464,146	46%	146,664
Spain	285,732	394,335	38%	108,603
Other	3,506,378	3,731,346	6%	224,968
Total Merchandise Exports	**17,686,688**	**18,622,884**	**5%**	**936,196**

Source: *CSO*

A noteworthy shift in Ireland's export market is evident in Table 21, as NI was the State's largest merchandise export partner in volume terms, with 5.2 million tonnes, compared with 4.7 million tonnes for GB. This is the first time this century that NI has ranked ahead of GB on this measure. This is illustrated in Figure 20, which shows the annual volume exported to GB and NI since 2000.

[54] Trade (% of GDP) – Ireland, World Bank

Figure 20: Merchandise Export Volume from Ireland to GB and NI, 2000–2025



Source: *CSO*

For most of the period since 2000, GB was the larger destination market for Irish exports by a considerable margin, with export volumes averaging around 3 million tonnes more than those to NI between 2010 and 2020. That position began to weaken more noticeably following the end of the Brexit transition period in 2021. From that point, the differential narrowed at a much faster pace, reflecting both a decline in tonnage exported to GB and a sustained rise in exports to NI. By 2024, the gap had reduced to just 0.6 million tonnes. In 2025, Ireland exported approximately 0.5 million tonnes more goods to NI than GB. The pattern is consistent with a broader reorientation in Irish trade flows in the post-Brexit period, with NI assuming a more prominent role within the State's export profile while GB's share has declined.

Food and Beverages

Food and beverage exports remained a key component of Irish merchandise trade in 2025, rising by 7% to 6.17 million tonnes, an increase of just over 417,000 tonnes on the previous year. Table 22 summarises Ireland's main export partners for Food & Beverages in 2024 and 2025.

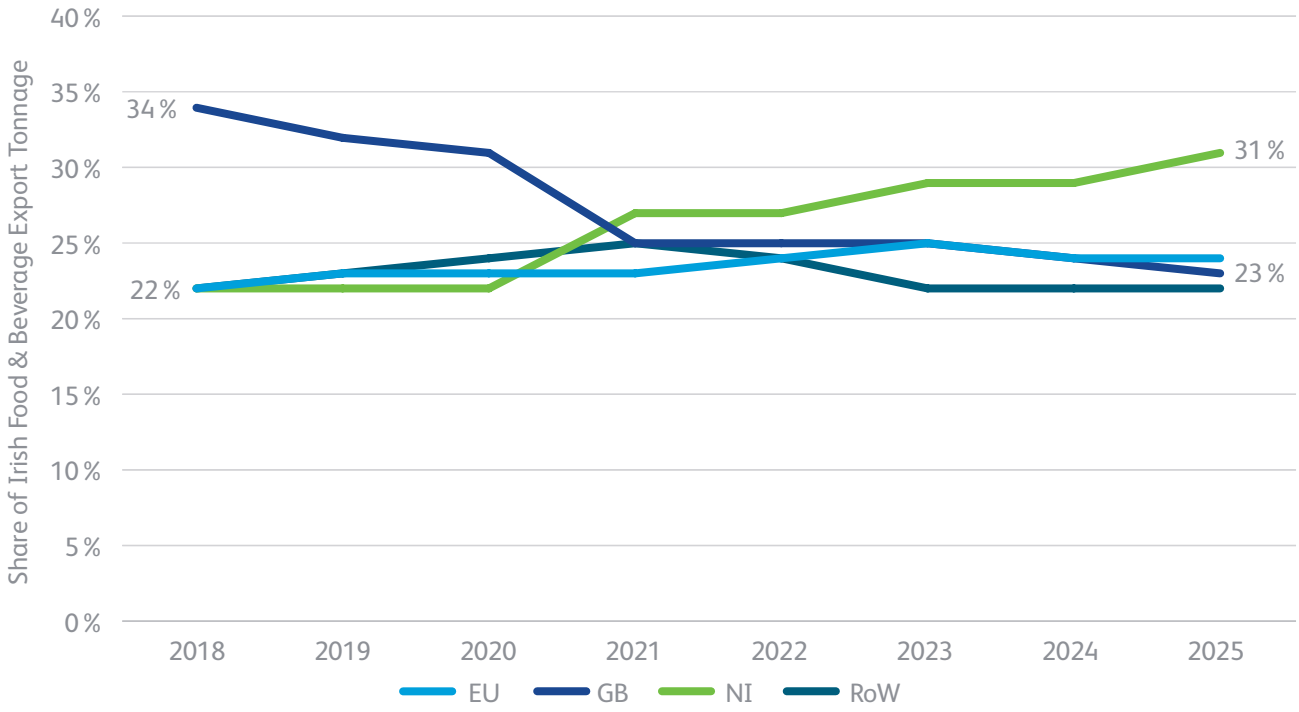
Table 22: Ireland's Top Merchandise Export Partners in Volume terms, Food & Beverages

Export Partner	2024 Tonnes	2025 Tonnes	Growth (%)	Diff Tonnes
Northern Ireland	1,689,564	1,936,361	15%	246,796
Great Britain	1,379,709	1,418,582	3%	38,873
Netherlands	383,261	422,182	10%	38,921
United States	296,646	329,980	11%	33,334
France	239,660	245,330	2%	5,670
Germany	213,089	223,562	5%	10,473
China	132,221	124,341	-6%	-7,880
Italy	96,290	102,686	7%	6,396
Spain	94,630	99,230	5%	4,601
Poland	69,141	77,856	13%	8,715
Other	1,163,421	1,194,585	3%	31,165
Total Food & Beverage Exports	**5,757,632**	**6,174,695**	**7%**	**417,063**

Source: *CSO*

As in recent years, this trade was spread broadly across many markets. However, the regional pattern indicates a continued strengthening of exports to NI, alongside a more gradual easing in the share of GB. This is evident in Figure 21, which shows how Food & Beverage export tonnage is distributed across regions and how each region's share has changed between 2018 and 2025.

Figure 21: Food & Beverage Export Tonnage Shares by Region, 2018–2025



Source: *CSO*

As evident from Figure 21, NI remained the largest destination for Irish food and beverage exports in 2025, accounting for 1.94 million tonnes, or 31% of the total. This was up 15% year-on-year, equivalent to an additional 246,796 tonnes, and represents the largest absolute increase among the main trading partners shown in Table 22. NI's share has now increased steadily from 20% in 2018 to 31% in 2025. The most significant step-change occurred in 2021, when NI overtook GB as the largest regional destination. Since then, that gap has widened further.

By contrast, exports to GB increased modestly in 2025, rising by 3% to 1.42 million tonnes. While GB remains a major market for Irish food and beverage exports, its share of the total has declined materially over the period shown in Figure 21, falling from 34% in 2018 to 23% in 2025. As for what products are underpinning such changes, Table 23 provides additional detail on this point by comparing the main food and beverage export categories exported to GB and NI in 2025.

Table 23: Main Food and Beverage Export Categories to GB and NI, 2025

SITC Category	GB 2025 Tonnes	NI 2025 Tonnes
08 Feeding stuff for animals	137,431	547,176
02 Dairy products & birds' eggs	166,604	404,001
04 Cereals & cereal preparations	174,534	358,818
11 Beverages	412,229	268,573
01 Meat & meat preparations	237,062	107,030
05 Vegetables & fruit	143,769	101,834
Other	146,954	148,928
Total Food and Beverage Exports	**1,418,582**	**1,936,361**

Source: *CSO*

The product mix shown in Table 23 is consistent with previous years, wherein the same product mix make up the majority of Irish Food and Beverage exports to the UK. In other words, both NI and GB receive many of the same main Food and Beverage export categories from Ireland, including beverages, meat preparations, dairy products, cereals and animal feed. This suggests that the post-Brexit divergence between NI and GB is not being driven by a completely different basket of goods.

Elsewhere, Table 22 shows that exports to the EU also increased in 2025, rising by 4% to 1.47 million tonnes. In Figure 21, it is shown that the EU has remained a stable destination for Irish exports since 2018, with its share consistently close to one quarter of total food and beverage exports. Exports to the Rest of World rose by 6% to 1.35 million tonnes, though its share was largely unchanged at 22%.

Outside of NI and GB, the Netherlands, the United States, France and Germany remained the next largest destinations for Irish food and beverage exports. Among these, the Netherlands and the United States recorded the strongest annual increases in tonnage, rising by 10% and 11% respectively. Overall, the 2025 data show continued growth in Irish food and beverage exports, but with that growth increasingly shaped by the rising importance of NI within the destination mix.

Manufactured Goods

In 2025, a total of 6.26 million tonnes of manufactured goods (SITC 4 – 9) were exported from Ireland. This represents an increase of 5% over 2024, or just under 290,000 additional tonnes. Table 24 summarises Ireland's main export partners for manufactured goods in 2024 and 2025.

Table 24: Ireland's Top Merchandise Export Partners in Volume terms, Manufactured Goods

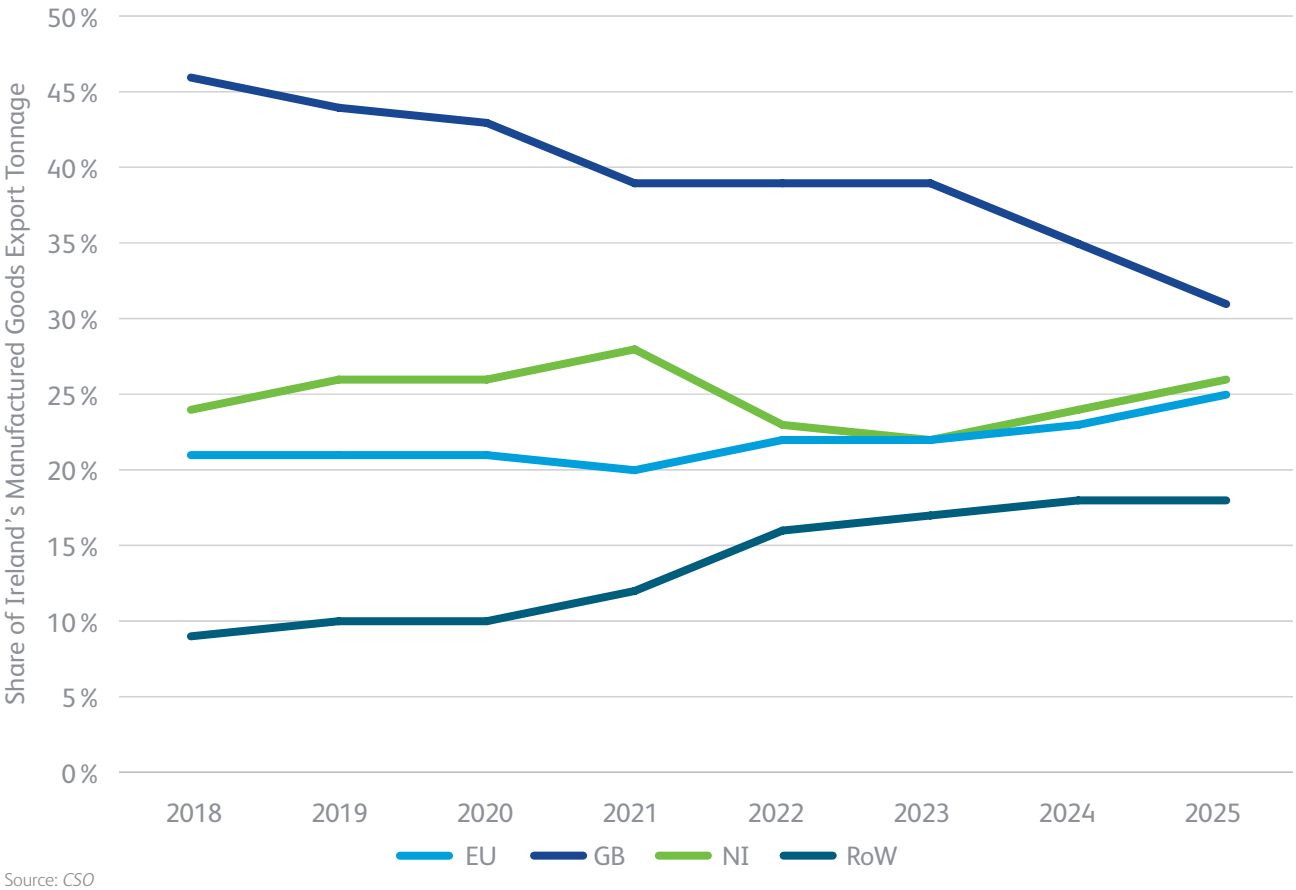
Export Partner	2024 Tonnes	2025 Tonnes	Growth (%)	Diff Tonnes
Great Britain	2,104,143	1,948,418	-7%	-155,725
Northern Ireland	1,454,850	1,605,896	10%	151,046
Belgium	351,903	470,096	34%	118,193
Netherlands	235,557	259,746	10%	24,189
United States	239,982	228,010	-5%	-11,972
Germany	185,044	199,111	8%	14,067
France	178,308	152,380	-15%	-25,928
Italy	57,780	96,300	67%	38,520
Spain	70,282	72,679	3%	2,397
Hungary	44,061	79,005	79%	34,944
Other	1,047,278	1,147,163	10%	99,885
Total Manufactured Goods Exports	**5,969,187**	**6,258,803**	**5%**	**289,616**

Source: *CSO*

Great Britain remained the largest destination market for Irish manufactured goods exports in 2025, despite a 7% decline to 1.95 million tonnes, while Northern Ireland recorded a 10% increase to 1.61 million tonnes. Belgium was the next strongest source of growth among the top export markets, with tonnage rising by 34% to 470,096 tonnes.

Figure 22 shows how manufactured goods export tonnage is distributed across regions and how each region's share has changed between 2018 and 2025.

Figure 22: Manufactured Goods Export Tonnage Shares by Region, 2018–2025



Source: *CSO*

Figure 22 shows that the regional distribution of Irish manufactured goods exports has become less concentrated over time. In 2018, Great Britain accounted for 46 % of total manufactured goods export tonnage. By 2025, that share had fallen to 31 %, a patten that is evident across Irish trade in the post-Brexit era. Over the same period, the EU share increased from 21 % to 25 %, Northern Ireland rose from 24 % to 26 %, and the Rest of World share doubled from 9 % to 18 %. This points to a broader spread of destination markets than was evident before 2021.

In 2025, the main regional movements were a recovery in exports to the EU, which rose by 16 % to 1.56 million tonnes. Exports to the Rest of World also remained well above pre-2021 levels at 1.15 million tonnes, recording 8 % growth in 2025. Taken together, the data suggest that while Great Britain continues to be the largest individual market for Irish manufactured goods exports, its relative importance continues to decline, with growth increasingly spread across a wider range of destinations.

Raw Materials

In 2025, a total of 6.19 million tonnes of raw materials (SITC 2 – 3) were exported from Ireland. This represents an increase of 4 % over 2024, or just under 230,000 additional tonnes. Table 25 summarises Ireland's main export partners for raw materials in 2024 and 2025.

Table 25: Ireland's Top Merchandise Export Partners in Volume terms, Raw Materials

Export Partner	2024 Tonnes	2025 Tonnes	Growth (%)	Diff Tonnes
Northern Ireland	1,177,676	1,683,530	43%	505,854
Great Britain	1,400,525	1,381,548	-1%	-18,977
Russian Federation	826,906	776,133	-6%	-50,773
India	288,632	437,514	52%	148,882
Netherlands	300,389	290,409	-3%	-9,981
Spain	120,820	222,425	84%	101,605
China	67,983	139,298	105%	71,315
Belgium	166,839	133,915	-20%	-32,924
France	516,144	120,014	-77%	-396,130
Portugal	130,967	112,379	-14%	-18,588
Other	962,988	892,221	-7%	-70,767
Total Raw Materials Exports	**5,959,869**	**6,189,386**	**4%**	**229,517**

Source: *CSO*

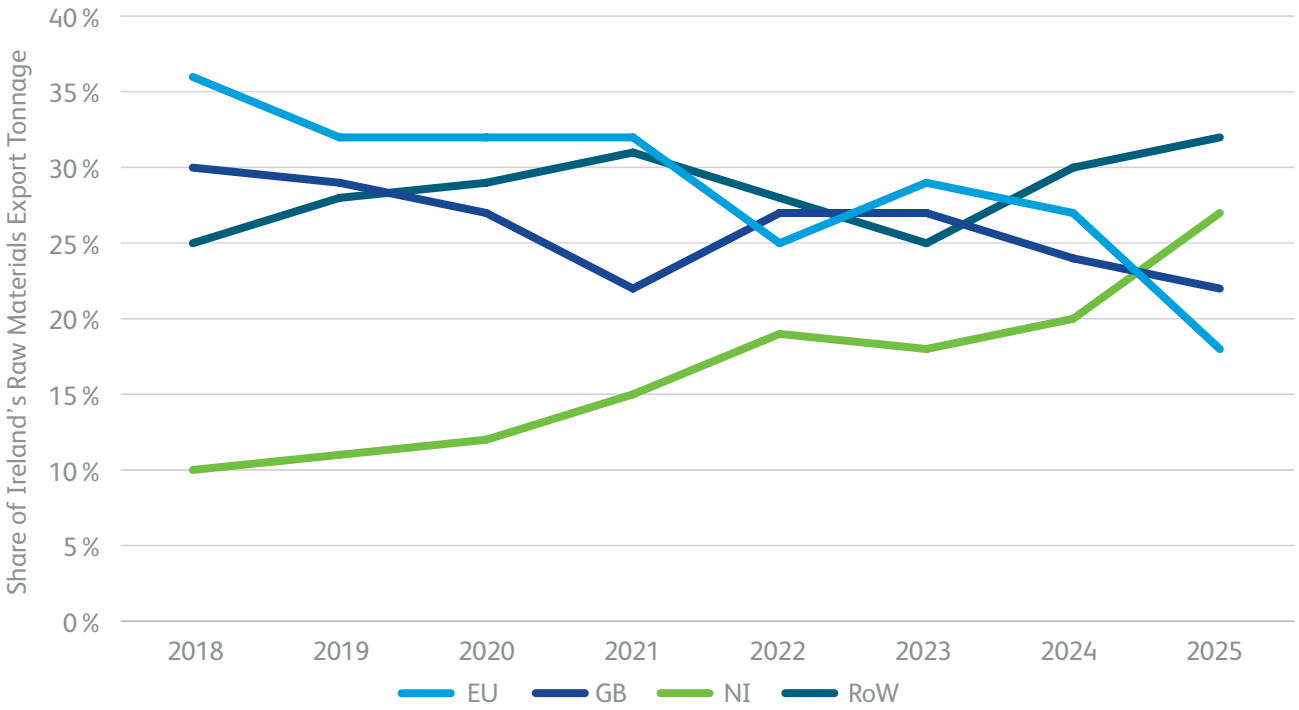
Table 25 shows that Northern Ireland was the largest individual market, with exports rising sharply by 43% to 1.68 million tonnes. This was driven almost entirely by petroleum products. Similarly, raw material exports to Spain rose by more than 100,000 tonnes, also driven by petroleum products.

Among other major partners, India recorded a strong increase to 437,514 tonnes, driven by pulp and wastepaper (25)[55], while exports to China grew by 71,315 tonnes, driven by cork and wood (24). By contrast, exports to France fell sharply, down 77% year-on-year, caused by fewer exports of Metalliferous ores & metal scrap (28).

Figure 23 shows how raw material export tonnage is distributed across regions and how each region's share has changed between 2018 and 2025.

[55] Numbers in parentheses refer to SITC divisions, or product categories.

Figure 23: Raw Materials Export Tonnage Shares by Region, 2018–2025



Source: *CSO*

As with manufactured goods, Figure 23 shows that the regional distribution of Irish raw materials exports has become less concentrated over time. In 2018, exports were weighted more heavily towards the EU and Great Britain. By 2025, that position had changed markedly, with the four regional shares sitting much closer together than in 2018. The Rest of World had become the largest regional destination, accounting for 32 % of total tonnage, while Northern Ireland had risen to 27 %. Over the same period, the EU share fell from 36 % to 18 %, and Great Britain's share declined from 30 % to 22 %. Taken together, this points to a raw materials export profile that is now more evenly distributed across regions, and less concentrated in the EU and Great Britain.

Section 3 - **Global Shipping Market Review**

3.1 Containership Market

Introduction

Containerships are purpose-built vessels designed to transport standardised cargo containers, principally twenty-foot equivalent units (TEUs) and forty-foot equivalent units (FEUs). Often referred to as container vessels or 'box ships', these vessels rely on highly mechanised loading and discharge operations, with quay-side gantry cranes transferring containers to and from cellular holds and deck stacks. The standardisation of container equipment, combined with advanced port handling technology, has made liner shipping one of the most efficient and cost-effective modes of transporting manufactured goods. Container shipping accounts for a growing share of global seaborne trade: roughly 16% in tonnage terms, compared to roughly 10% in 2002.

The containership market is structured around three principal East - West mainlanes: Transpacific (Asia - North America), Far East - Europe, and Transatlantic (Europe - North America). These long-haul trunk routes account for the majority of global container flows and are typically served by the largest vessels and alliance-operated services.

Vessels are classified according to their carrying capacity, measured in TEUs, with the largest vessels now capable of transporting close to 24,000 TEUs. By contrast, containerships calling at Irish ports are typically much smaller, averaging around 1,000 TEUs. These smaller "feeder" vessels generally operate within a hub-and-spoke network, linking Irish ports with major European container hubs such as Rotterdam and Antwerp, where cargo is transhipped onto larger vessels serving the principal East–West mainlane routes

In this section, the performance of the global containership market in 2025 is examined. Part (i) outlines developments in seaborne container trade volumes. Part (ii) analyses freight and timecharter market developments in 2025.

(i) Seaborne Container Trade

A key feature of the seaborne container trading environment in 2025 was the sharp rise in policy uncertainty, particularly in relation to tariffs and market access. In April 2025, a package of tariff measures announced by the US administration imposed a blanket 10% duty on US imports alongside substantially higher country-specific tariffs. Within weeks, much of the policy had been amended, delayed or paused. This heightened uncertainty prompted global financial market volatility, retaliatory threats and a surge in front-loaded trade as firms sought to move goods before measures took effect.

Notwithstanding this volatility, global seaborne container trade expanded in 2025. Table 26 summarises estimated seaborne container imports by major world region in 2024 and 2025, excluding intra-regional trade i.e. capturing only imports arriving from outside each region. Table 26 shows that total trade is estimated by Clarkson's Shipping Intelligence Network to have increased from 213.8 million TEU in 2024 to 223.3 million TEU in 2025, representing growth of 4.4%[56]. While it is slower than the 6% recorded in 2024, global container trade has faced significant volatility in recent years due to external shocks such as the COVID-19 pandemic, high energy prices, inflation, and the Red Sea disruption. 2024 and 2025 therefore represent a marked recovery in volumes compared to 2022 and 2023, when 200m and 201m TEU's were recorded, respectively.

[56] Clarksons Research, Container Intelligence Quarterly, Vol. 28, No. 1 (Q1 2026).

Table 26: Extra-Regional Seaborne Container Imports by Major Region, 2024–2025 (Million TEU)

Imports (million TEU)	2024	2025	Diff	%Ch
Europe	28.1	30.5	2.4	8.50%
North America	34.2	33.4	-0.8	-2.30%
Asia	21.8	21.4	-0.4	-1.80%
Middle East/ISC	16.4	18	1.6	9.80%
Southern Hemisphere	23.2	25.8	2.6	11.20%
Intra-Regional	90.1	94.2	4.1	4.60%
Total Trade	**213.8**	**223.3**	**9.5**	**4.40%**

Source: *Clarkson's*

However, headline TEU growth masks important divergences across corridors and regions. A principal area of strength was the Far East - Europe Westbound mainlane, which recorded 9% growth, equivalent to an additional 1.6 million TEU's. European import demand remained resilient, supported by improved consumer conditions and evidence of Asian exporters seeking alternative destination markets amid evolving US trade policy[57]. As a result, Europe emerged as one of the more stable import regions in 2025.

In contrast, the Transpacific corridor experienced pronounced volatility. While early-2025 volumes were temporarily boosted by pre-tariff frontloading activity, the subsequent escalation of US - China tariffs contributed to a sharp contraction in China - US trade flows during the second quarter. Although volumes partially recovered later in the year following temporary policy easing, North American imports ultimately underperformed relative to other major regions[58].

Growth in 2025 was also supported by continued expansion in Intra-Asia and other intra-regional trades, which remain the largest component of global container movements. These shorter-haul corridors provided a degree of stability to aggregate volumes and offset weakness in certain East–West lanes.

Taken together, the 2025 trade outcome reflects a year in which global container demand proved more resilient than expected. Europe and intra-regional flows underpinned growth, while Transpacific volumes were shaped by trade policy volatility. Importantly, while TEU volumes increased, the distribution of growth across routes had implications for effective capacity and network deployment - themes examined further in the freight market analysis that follows.

(ii) Seaborne Container Freight & Charter Rates

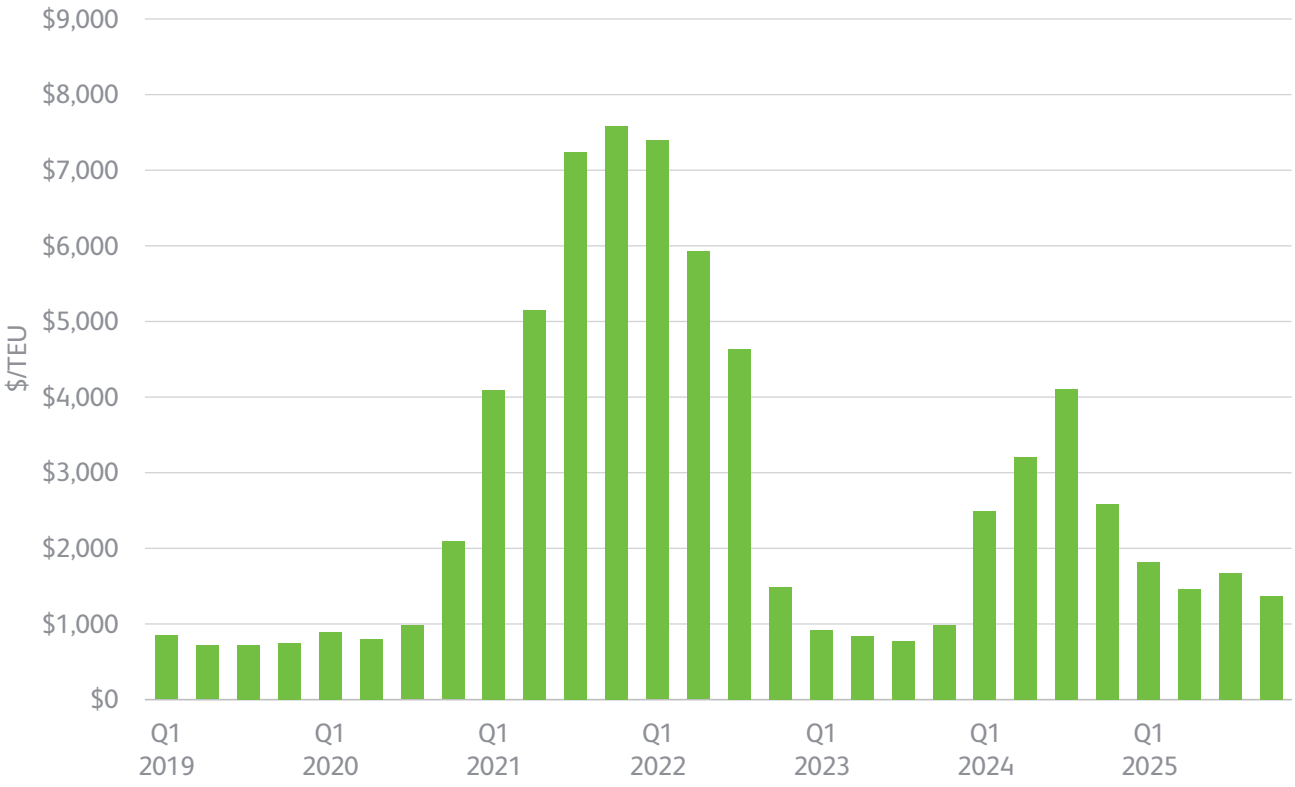
Freight rates and charter rates capture different dimensions of the containership market. Spot freight rates reflect the price paid by cargo owners to secure container slots on specific trade lanes and are typically responsive to short-term shifts in demand, capacity deployment and seasonal factors. By contrast, timecharter rates represent the hiring price paid to shipowners for the use of vessels, and therefore provide a measure of demand for the global fleet over a medium-term. Together, these indicators offer complementary insights: spot rates signal immediate conditions in cargo markets, while charter rates reflect broader expectations regarding fleet utilisation, availability and structural balance in the sector.

Spot Freight Rates

Figure 24 displays the Shanghai Containerized Freight Index (SCFI), which tracks spot rates on major global shipping routes originating from Shanghai. The data shown specifically reflect rates on the Shanghai–Europe route, expressed in US dollars per TEU.

[57] Clarksons Research, Container Intelligence Quarterly, Vol. 28, No. 1 (Q1 2026).
[58] Clarksons Research, Container Intelligence Quarterly, Vol. 27, No. 4 (Q4 2025).

Figure 24: SCFI Shanghai-Europe (Base Port) Container Freight Rate ($/TEU)



Source: *Clarkson's Research*

Following the extreme volatility of 2021–2022 and the subsequent normalisation in 2023, rates strengthened materially during 2024 before moderating again in 2025. The Shanghai–Europe rate averaged over $7,400/TEU in Q1 2022, before falling dramatically to an average of $885/TEU throughout 2023. Another spike occurred in 2024, when rates surpassed $5,000/TEU in Q3 of that year. Since then, rates have eased, averaging just under $1,400/TEU in Q4 2025.

Relative to recent years, therefore, 2025 can be characterised as a year of moderate spot conditions: materially lower than the disruption-driven peaks of 2020 and 2024, but firmer than pre-COVID and 2023 levels. Clarkson's Research attributes the easing in spot rates primarily to expanding fleet capacity and intensifying supply-side pressure. Global containership capacity increased strongly in both 2024 (+10%) and 2025 (+7%), with the fleet reaching approximately 33.0 million TEU in early 2026, following record deliveries and a historically elevated orderbook[59].

In addition to structural supply growth, trade-policy volatility played a significant role in shaping freight market movements in 2025, particularly in the first half of the year. There was evidence of significant frontloading activity on Transpacific routes, as shippers accelerated cargo movements ahead of anticipated tariff increases. This was followed by a marked contraction in China–US volumes after tariff escalation in April–May[60]. A subsequent easing of tensions under a temporary "truce" led to a short-lived rebound in volumes and rates before moderating again later in the year.

In summary, spot freight rates on the Shanghai–Europe trade declined through 2025, reflecting the combined impact of strong fleet growth, a historically large orderbook, and heightened trade-policy uncertainty.

[59] Clarksons Research, Container Intelligence Monthly, Vol. 28, No. 1 (February 2026)
[60] Clarksons Research, *Container Intelligence Quarterly*, Vol. 27, No. 1 (Q1 2025).

Figure 25: Containership Timecharter Rate Index (Based on $/day per TEU, 1993 = 100)

Source: *Clarkson's Research*

Timecharter Rates

Figure 25 presents the Clarkson's Containership Timecharter Rate Index, which tracks average charter earnings across a representative basket of vessel sizes and fixture periods. In contrast to spot freight developments, the charter market rose sharply in 2025 and strengthened over the course of the year.

After steep declines from the exceptional peaks of 2021–2022, when the index reached a high of 424 in Q2 2022, charter rates stabilised during 2023. Conditions began to tighten again in late 2024. This upward trajectory continued into 2025. Quarterly readings increased from 185 in Q1 2025 to 199 by Q4 2025, placing the index at its highest level outside the pandemic-era surge.

The increase is largely attributed to a shortage of prompt vessel availability and widespread forward fixing activity, whereby vessels are secured on timecharter contracts well in advance of their availability, locking in capacity and rates ahead of anticipated market movements. Much of the fleet was described as being fixed on medium-term contracts, limiting the pool of open tonnage available for immediate hire and supporting owners' bargaining power.

A restructuring of global container shipping alliances also supported charter demand during 2025. The dissolution of 2M, MSC's move to a standalone network, and the launch of new groupings such as the Gemini Cooperation required significant service reconfiguration. As networks were rebuilt and new targets established, the reorganisation intensified competition for market share on key trades. This reinforced firm timecharter conditions despite softer spot markets.

In summary, timecharter rates increased through 2025, diverging from the moderation observed in spot freight markets. The charter market reflected a combination of forward fixing, network reconfiguration and heightened uncertainty about the medium term trading environment.

Red Sea Disruption

Since late 2023, a security crisis in the Red Sea region has continued to disrupt normal containership routing patterns between Asia and Europe. Suez Canal containership transits remain materially below pre-2024 levels, although there are early signs of a gradual and uneven recovery. Annual containership transits rose marginally, from 1,779 in 2024 to 1,850 in 2025. This remains well below the average of more than 5,000 per year between 2016 and 2023. Some carriers have indicated a willingness to cautiously reintroduce Red Sea routings, but a full and sustained return to normal passage patterns remains uncertain given the broader geopolitical environment. As a result, a significant share of services continues to operate via longer Cape of Good Hope routings, extending voyage durations and absorbing effective vessel capacity. This ongoing "distancing effect" has maintained upward pressure on operating costs and contributed to volatility in both freight and charter markets. While tentative improvements are visible in transit data, the Red Sea disruption remains a structural constraint within the global liner system rather than a fully resolved event.

For Irish trade, the majority of container traffic is already concentrated on these rerouted Cape journeys, rather than within the small residual volume of Suez transits. In practical terms, this means Ireland is less exposed to any further deterioration in Suez crossings because much of the adjustment has already taken place. The main risk is that a renewed worsening in Red Sea security would deepen and prolong the disruption already embedded in the market, keeping transit times longer, effective capacity tighter, and costs higher.

3.2 Tanker Market

Tanker vessels are specialised ships designed to transport liquid cargo in bulk, including crude oil and refined petroleum products. They are a critical component of the global energy supply chain, linking producing regions with refineries and end-use markets.

As detailed in Section 1.1B, seaborne imports of oil products remain vital to the Irish economy. Irish ports consistently handle approximately 9 million tonnes of oil liquid bulk imports each year, the majority of which is comprised of oil and petroleum based products. Oil products accounted for 54.3 % of Ireland's final energy demand, which is used for road and air transport and home heating oil[61].

While oil is priced and traded in a global commodity market, Ireland's physical access to that market depends on seaborne transport. For that reason, it is not enough to understand developments in the oil market alone; it is also important to understand conditions in the seaborne oil market through which that supply is delivered. Changes in tanker availability, freight rates, trade routes or disruption along key shipping corridors can affect the cost and movement of oil even where underlying oil demand or production is unchanged. Ireland has little influence over these wider structural forces, but remains directly exposed to their effects, making developments in the seaborne oil market particularly relevant from an Irish perspective.

This section reviews developments in the global tanker market in 2025. It is structured in three parts. Part (i) examines the volume of oil transported by sea and how this changed over the year. Part (ii) considers tanker freight earnings, with particular attention to the divergence between crude and product markets. Part (iii) then discusses the principal factors that shaped the market during the year.

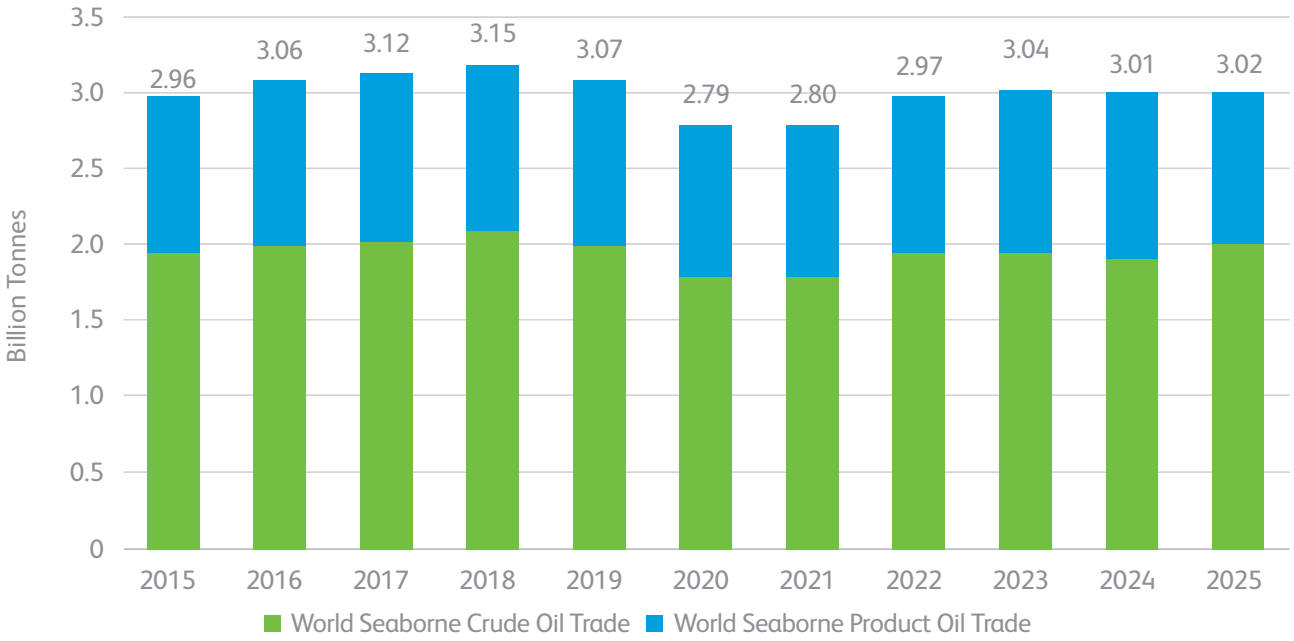
(i) Seaborne Oil Trade and Demand

Oil tankers are generally divided into two main categories: crude tankers and product tankers. Crude tankers are typically larger vessels used to move unrefined oil from producing regions to refineries. Product tankers are usually smaller and are used to transport refined petroleum products, such as diesel, gasoline or other fuels, from refineries to end markets for distribution and consumption.

Figure 26 illustrates the volume of seaborne oil trade between 2015 and 2025, split into crude and refined product oil. In 2025, the global seaborne oil trade was stable, growing by 0.3 %, to 3.02 billion tonnes. The rise was equivalent to just 9 million tonnes. However, there were contrasting trends between the markets for seaborne crude and product oil trades. Seaborne crude oil trade grew by 2 %, or 37 million tonnes, while product oil declined by 3 %, or 28 million tonnes. Product oil typically accounts for 35 % of global seaborne oil trade but dipped slightly to 34 % in 2025.

[61] Sustainable Energy Authority of Ireland (SEAI) (2025) Energy in Ireland 2025 Report. Dublin: SEAI

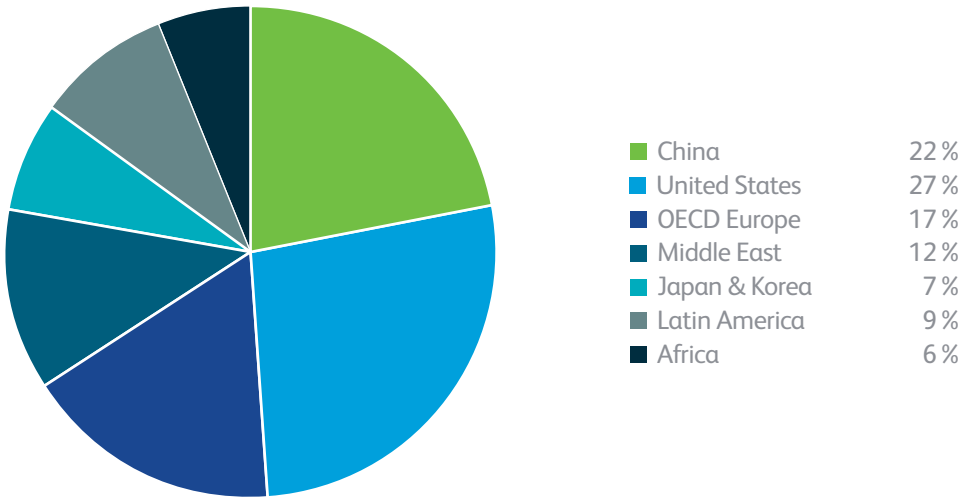
Figure 26: World Seaborne Oil Trade, Crude and Products Trade, 2015 – 2025



Source: *Clarkson's Research*

Demand for tanker vessels is derived from global demand for oil, which averaged an estimated 103.5 million barrels per day (mbpd) in 2025[62]. Figure 27 shows how this demand was distributed across the world's major regions. Taken together, the regions shown consistently account for around three quarters of total global oil demand.

Figure 27: Estimated Global Oil Demand Shares by Region, 2025



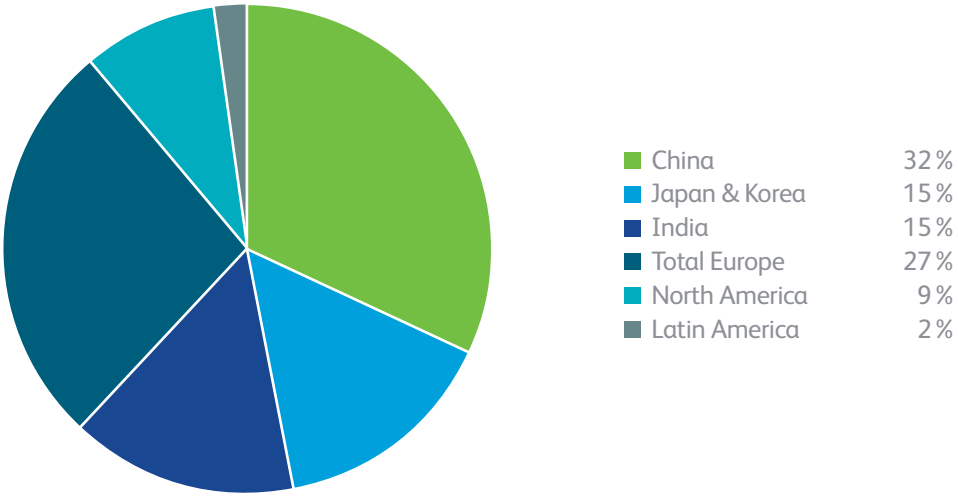
Source: *Clarkson's Research*

[62] Clarksons Research (2026) Oil & Tanker Trades Outlook, 31(2), February

Global oil demand grew marginally in 2025, by 0.8% in 2024. Between 2022 and 2025, after the disruptive effects of the COVID-19 pandemic had largely passed, global oil demand has averaged growth of 1.7% per year. Over that same period, growth has been driven in large part by China and Africa, with both regions averaging 3% growth per year.

In seaborne oil trade terms, Figure 28 below shows the regional dispersion of seaborne crude oil imports in 2025. A total of 1.98 billion tonnes of crude oil was imported globally, a 2% rise over 2024. The regions in Figure 28 accounted for 84% of this total.

Figure 28: Global Seaborne Crude Oil Import Share, by Region, 2025



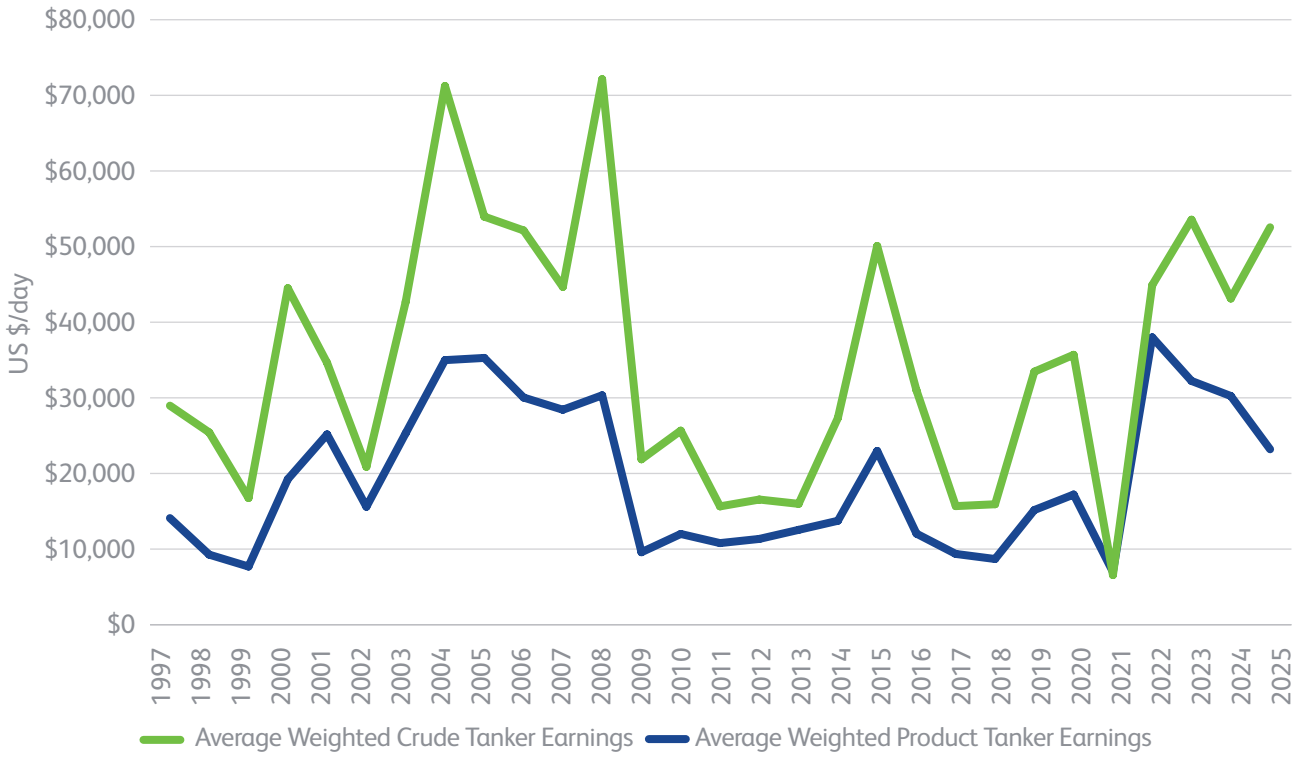
Source: *Clarkson's Research*

As shown in Figure 28, China accounts for roughly one third of global crude oil imports. Changes in Chinese demand therefore have an important influence on the global tanker market and can materially affect the cost of moving oil by sea. Similar developments in tanker freight rates are examined in the following section.

(ii) Seaborne Oil Freight Rates

Figure 29 provides a long - run time series of crude and product tanker earnings. It compares average weighted crude tanker earnings and average weighted product tanker earnings, two commonly used indicators of conditions in the tanker market over time. Compiled by Clarkson's Research, these metrics reflect the daily earnings of a representative mix of crude and product tanker vessels respectively, weighted by their relative share within each segment of the global fleet. Expressed in dollars per day, they provide a useful benchmark for comparing profitability across the two main tanker markets. These measures are closely linked to spot market conditions and are influenced by factors such as geopolitical developments, changes in global oil supply and demand, weather-related disruption, and vessel availability.

Figure 29: Average Weighted Crude and Product Tanker Earnings ($/day), 1997 - 2025



Source: *Clarkson's Research*

In 2025, average crude tanker earnings rose by 22%, or by approximately $9,400 /day, while average product tanker earnings declined by 23%, or approximately $7,000/day. Figure 29 is shown over almost three decades in order to highlight the volatility that is often present in these markets. Between 1997 and 2025, both crude and product tanker earnings were characterised by pronounced volatility, underlining that sharp rate movements are a normal feature of tanker markets rather than an exception. This was especially evident in the crude segment, where earnings ranged from a low of $6,673/day in 2021 to a peak of $72,125/day in 2008, with a coefficient of variation of just over 50% across the period. Product tanker earnings were also highly cyclical, though less extreme. Both markets are exposed to abrupt shifts in trade patterns, geopolitical decisions, refinery activity and vessel supply. In that context, the elevated earnings recorded in recent years are not unusual in historical terms, particularly for crude tankers. However, the current crude cycle remains notable even by its own recent standards, with earnings in 2022–2025 sitting at the upper end of the post-2010 range.

(iii) Catalysts of Change

Part (i) showed that both global seaborne oil trade and global oil demand remained on a broadly stable trajectory in the post-Covid period, with volumes increasing gradually over time. Part (ii), however, showed that the cost of transporting oil, as reflected in key freight benchmarks, remained far more volatile. This contrast reflects the influence of several major trends, or catalysts of change, that were shaping the global seaborne oil market at the end of 2025.

Mainstream Vs Sanctioned Fleet

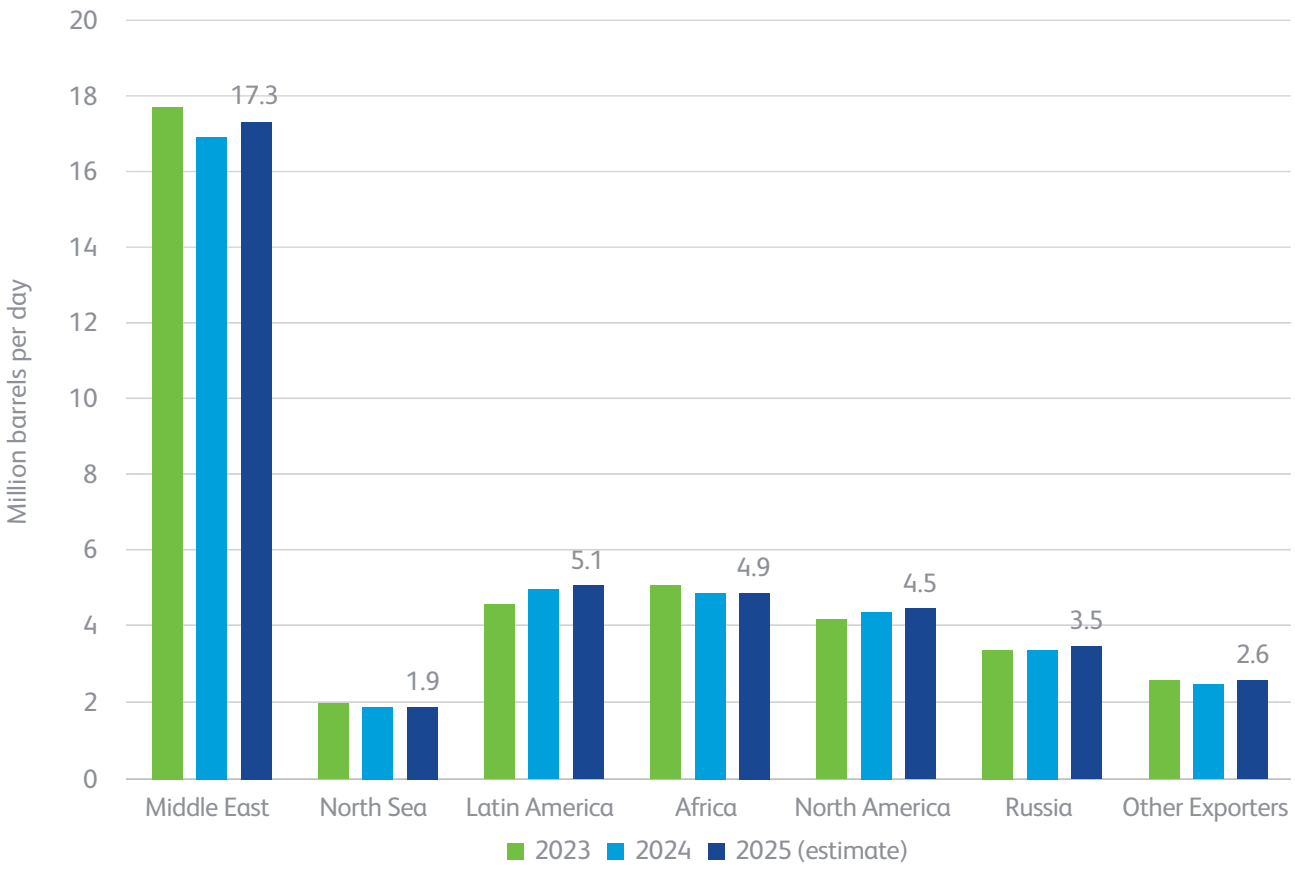
A key factor raising tanker freight rates has been the growing divide between the "mainstream" or compliant fleet and the sanctioned or "dark" fleet, or "shadow" fleet. In recent years, a portion of Russian, Iranian and Venezuelan oil has been transported on vessels operating outside the regular commercial market. As sanctions enforcement tightened and buyers became more cautious about using such tonnage, a greater share of cargo has been redirected towards compliant vessels.[63]

As an example, Indian refiners reduced purchases of Russian crude in late 2025 in order to reduce uncertainty surrounding sanctioned vessels, thus increasing demand instead for non-sanctioned barrels from the Middle East and West Africa[64]. Similarly, Clarkson's Research notes that Venezuelan crude exports to China had often been moved on sanctioned vessels. However, recent US action in Venezuela will likely alter its oil trade market, meaning Chinese demand for "mainstream" tankers is expected to rise[65]. As Venezuelan trade patterns adjust and charterers show increasing caution in relation to sanctioned tonnage, rates have remained elevated, especially in the crude sector[66]. The effect on freight rates is to constrain supply, as more cargo is competing for a smaller pool of mainstream vessels, fleet availability tightens and rates rise.

Rising Oil Supplies

One of the main catalysts shaping the oil market in 2025 was rising crude supply. This was evident in the market for seaborne crude oil exports, which rose by 2.2%, or 0.8 mbpd, to 39.8 mbpd. Figure 30 shows the global breakdown of this total between 2023 and 2025.

Figure 30: Global Seaborne Crude Oil Exports, by Region, 2023 – 2025



Source: *Clarkson's Research*

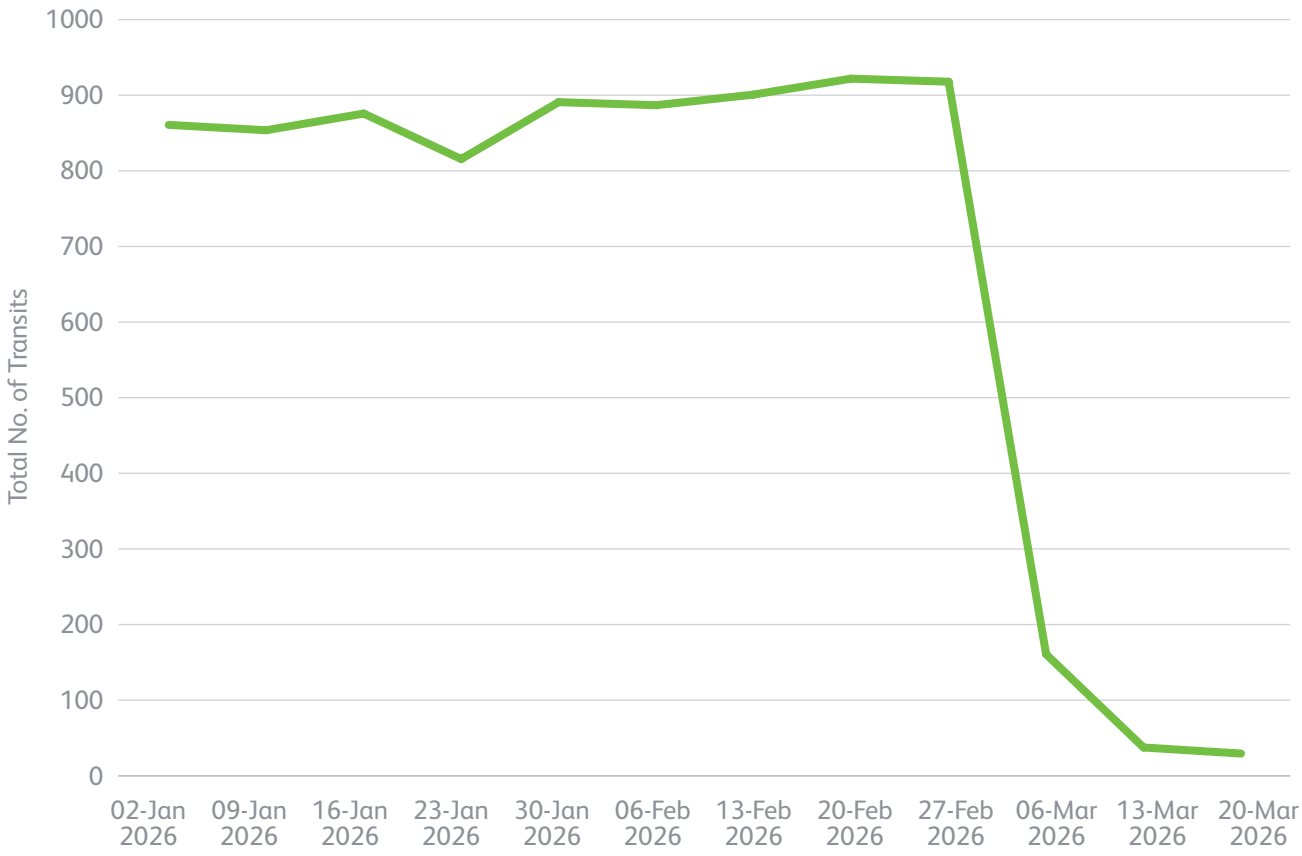
[63] Clarksons Research (2026) Oil & Tanker Trades Outlook, 31(1), January
[64] Clarksons Research (2026) Oil & Tanker Trades Outlook, 31(2), February
[65] Clarksons Research (2026) Oil & Tanker Trades Outlook, 31(1), January
[66] Clarksons Research (2026) Oil & Tanker Trades Outlook, 31(2), February

As shown in Figure 30, growth in 2025 was driven chiefly by gains in the Middle East and Latin America. Middle Eastern exports rose by 0.4 mbpd (2.4%) as OPEC+ began to unwind part of its earlier production cuts, adding supply back to the market from April onwards[67]. Latin America also made a strong contribution, with exports from Brazil and Guyana driving growth in the region. At a regional level, none of those listed in Figure 30 recorded a decline in crude exports in 2025. Overall, the 2025 market was characterised by a gradual increase in exportable crude supply, with the Gulf once again acting as the main source of additional seaborne volumes.

(iv) Looking ahead - Strait of Hormuz

In late February 2026, the tanker market was hit by a major geopolitical shock as conflict broke out between the US/Israel and Iran. The escalation caused severe disruption to shipping, most notably through blockages in the Strait of Hormuz. The Strait of Hormuz is one of the most important chokepoints in global energy shipping, carrying around 38% of global seaborne crude oil trade and roughly 20% of global oil supply. Although some Middle Eastern crude can be redirected through pipelines outside the Strait, that bypass capacity is limited, meaning that any sustained disruption has immediate implications for tanker availability, freight rates and oil prices[68]. Figure 31 shows the total number of transits through the Strait of Hormuz. Transit numbers have collapsed, from an average of 850 per week, to just 30.

Figure 31: Total No. of Transit through Strait of Hormuz, Weekly

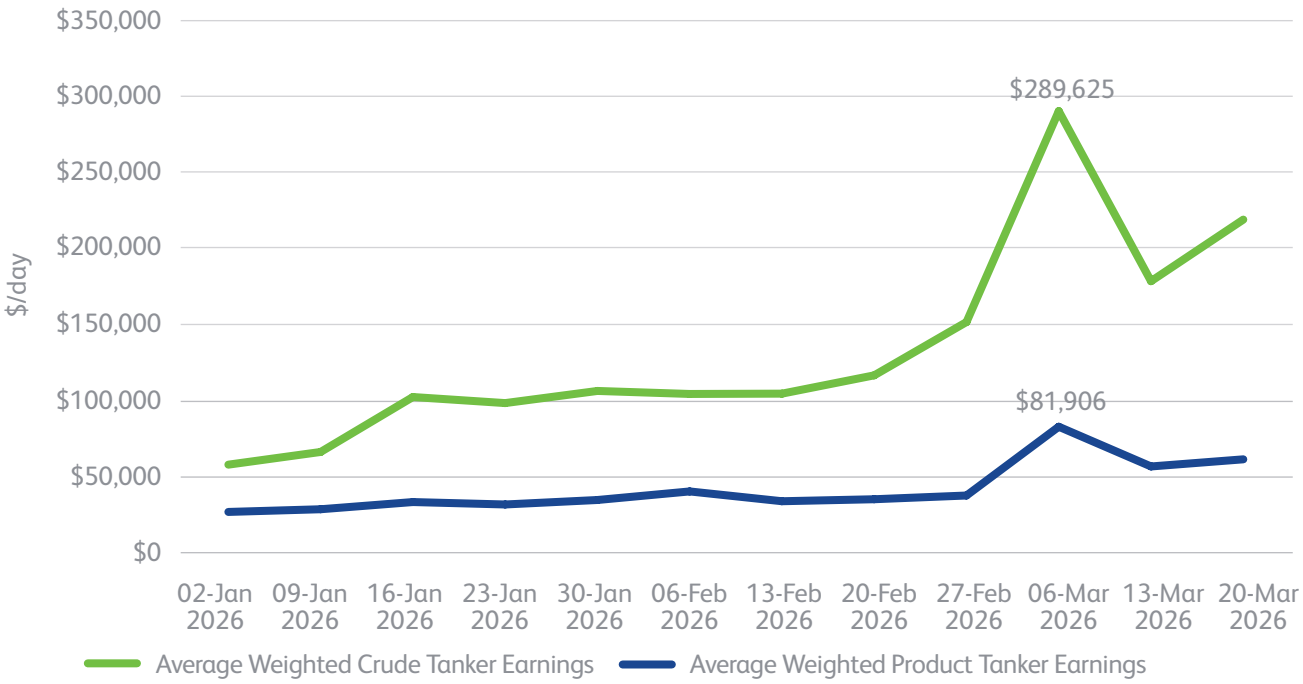


Source: *Clarkson's Research*

[67] Massimo Ferrari Minesso, M. and Stalla-Bourdillon, A. (2025) 'Shifts in OPEC+ behaviour and downside risks to oil prices', ECB Economic Bulletin, Issue 7/2025, European Central Bank.
[68] Stephen Gordon (2026) 'Middle East Conflict: Update & Context - 1st March 2026', Shipping Intelligence Network, 1 March

This has had an immediate effect on freight markets, especially in the tanker segment. Figure 32 recreates the time series of crude and product tanker earnings from part (ii), in this case showing weekly averages in 2026. Figure 32 shows that tanker earnings began to rise by mid-January, before surging in early March. Crude tanker earnings averaged $289,625 during the first week of March, more than 4.5 times its average of $52,574 throughout 2025. The sharp rise in freight rates reflects rising risk premia from insurers, reconfiguration of routes which may increase tonne-miles, increased bunker prices and an estimated 8 % of Very Large Crude Carrier (VLCC) capacity trapped in the Gulf[69].

Figure 32: Average Weighted Crude and Product Tanker Earnings ($/day), 2026



Source: *Clarkson's Research*

As a result of this disruption, the outlook for 2026 in the global tanker market is entirely changed. Middle East oil producers, including Saudi Arabia, Iran, United Arab Emirates, Kuwait and Iraq were responsible for 29 % of the world's global oil supply in 2025[70], equivalent to 31 mbpd. The vast majority of this supply is delivered to market via the Strait of Hormuz. Many cargo volumes have therefore already been lost, and attacks on energy infrastructure have escalated throughout March[71]. Oil prices, tanker freight rates and global seaborne oil trade may all be disrupted for a prolonged period. However, uncertainty and volatility remain high. The IMDO continue to monitor this situation closely, providing frequent briefings and analysis to the Department of Transport and other stakeholders on shipping market conditions.

[69] Gordon, S. (2026) 'Middle East Conflict: Taking Stock (Week Three)', Shipping Intelligence Network, 20 March
[70] Clarksons Research (2026) Oil & Tanker Trades Outlook, 31(2), February
[71] Gordon, S. (2026) 'Middle East Conflict: Taking Stock (Week Three)', Shipping Intelligence Network, 20 March

3.3 Dry Bulk Market

The seaborne dry bulk market refers to the global shipping trade in major raw materials and commodities that are moved in bulk by sea rather than in containers. It includes cargoes such as iron ore, coal, grain and bauxite, which are shipped in large volumes and are fundamental to steel production, power generation, and food supply chains.

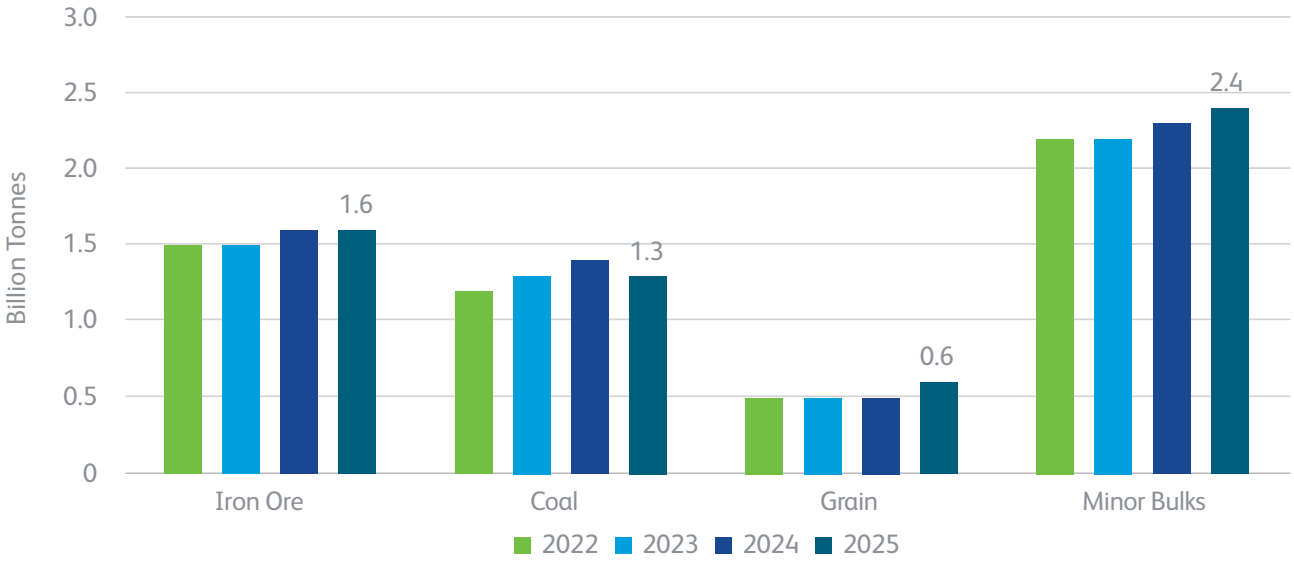
At Irish ports, dry bulk traffic represents roughly one third of all port tonnage. As outlined in Section 1.1A, Irish ports handle between 15 million and 16 million tonnes of dry bulk traffic each year, 80% of which is imported. These imports include fertilisers, animal feed and grains used by the domestic agricultural sector, alongside industrial raw materials like ores and cement that support industrial activity. Given Ireland's reliance on imported dry bulk commodities for agriculture, energy and construction, developments in the global seaborne dry bulk market can therefore have direct implications for input costs, food security and wider economic activity.

The following sections review global dry bulk trade volumes in 2025, highlighting the main drivers of growth and decline across the principal cargo groups. Changes in the cost of transporting dry bulk commodities worldwide are then examined through an analysis of freight rates and key market benchmarks.

(i) Seaborne Dry Bulk Trade

The total volume of seaborne dry bulk trade grew marginally in 2025, by 1.4% from 5.84 billion tonnes to 5.92 billion tonnes, equivalent to a rise of 84 million tonnes. Figure 33 shows the volume of global seaborne dry bulk trade across the four main cargo groups between 2022 and 2025.

Figure 33: Global Seaborne Dry Bulk Trade by Main Cargo Group, 2022–2025



Source: *Clarkson's Research*

Dry bulk trade is generally classified into four main commodity groups: iron ore, coal, grain and minor bulks. Iron ore, coal and grain are commonly grouped together as the "major bulks" because they account for 60% of global seaborne trade when combined. Minor bulks, by contrast, comprise a broader and more diverse set of cargoes, including commodities such as bauxite, alumina, steel products, forest products, fertilisers, cement, salt and various metal ore.

The growth in global dry bulk trade in 2025 was driven in part by a sharp rise in global bauxite trade, which rose by 23% from 187 million tonnes to 230 million tonnes. Bauxite is an important commodity in Irish ports. Imports of bauxite, a sedimentary rock that is the world's main source of aluminium, make up about half of all dry bulk tonnage through Shannon Foynes Port Company. Bauxite is imported to Shannon Foynes for use by Aughinish Alumina, Europe's largest alumina refinery. The company, located in the Shannon estuary, refines bauxite into alumina which is then shipped abroad for use in a myriad of global products in transportation, construction, packaging, and the production of electricity. The majority of these imports are sourced from Guinea each year.

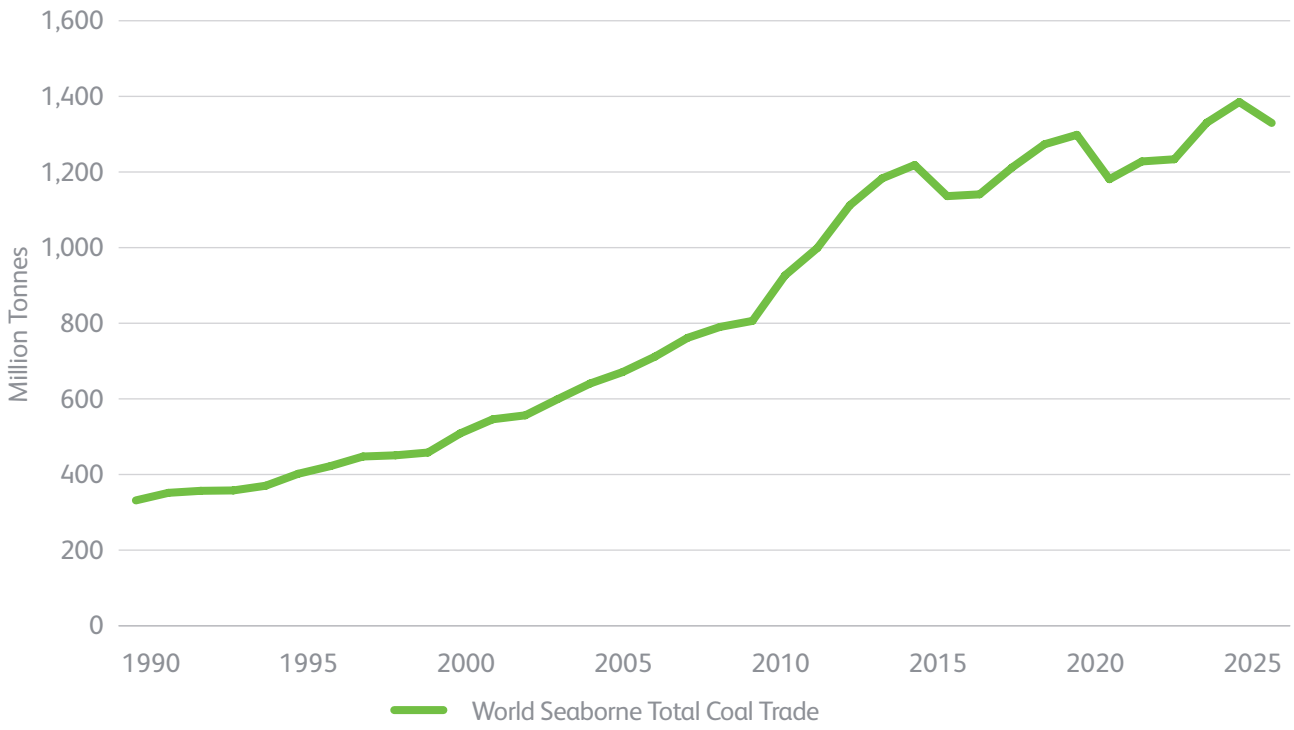
The rise in global seaborne bauxite trade in 2025 was driven primarily by strong Chinese import demand, with Chinese bauxite imports rising from 159 million tonnes in 2024 to 210 million tonnes in 2025[72]. On the supply side, growth was led by Guinea, where exports increased sharply from 128 million tonnes in 2024 to 170 million tonnes in 2025, as new and expanded production came on stream[73].

In addition to the growth in bauxite, global iron ore trade also underscored growth in 2025. Seaborne iron ore trade rose by 3% in 2025, increasing from around 1.60 billion tonnes to 1.64 billion tonnes and accounting for roughly 27% of total global dry bulk trade. Seaborne trade in iron ore has averaged annual growth of 4% since 2023 and continues to play an important role in supporting overall dry bulk demand. The increase in 2025 was driven mainly by firmer Chinese demand in the second half of the year, with Chinese seaborne iron ore imports rising to a record 1.24 billion tonnes due to robust inventory building and a decline in domestic iron ore output[74]. On the supply side, export growth from Brazil grew strongly, with Brazilian seaborne iron ore exports rising by 7% to a record 414 million tonnes as capacity expansions increased production.

Dry bulk growth was offset in 2025 by a rare decline in global seaborne coal trade. Trade in coal fell by 4%, or 56 million tonnes, to 1.3 billion tonnes for the year. According to Clarkson's research, annual declines in coal trade have only been recorded in two years this century, one of which was the COVID-19 pandemic in 2020. It has recorded an annual decline only three times in 40 years[75]. Figure 34 below shows the volume of global seaborne coal trade since 1990. A stalling in upward momentum is evident from approximately 2015 onwards[76].

[72] Clarksons Research, Seaborne Trade Monitor, Vol. 13, No. 1, January 2026.
[73] Clarksons Research, Dry Bulk Trade Outlook, Vol. 31, No. 12, December 2025.
[74] Clarksons Research, Dry Bulk Trade Outlook, Vol. 32, No. 1, January 2026
[75] Clarksons Research, Dry Bulk Trade Outlook, Vol. 32, No. 2, February 2026
[76] Between 2000 – 2014, annual growth in seaborne coal trade averaged 6.8% per year. Between 2015 and 2025, it has averaged 0.9% per year.

Figure 34: Global Seaborne Trade in Coal, 1990 – 2025



Source: *Clarkson's Research*

Overall, seaborne coal trade faces a challenging outlook. In 2025, volumes came under pressure from weaker import demand in large markets like China and India. However, the main structural headwind is the global energy transition away from fossil fuels. Renewable energy continues to displace coal in power generation across Europe, OECD countries in Asia and, increasingly, China[77]. In Europe, demand has weakened sharply, with EU and UK coal imports now more than 50% below 2022 levels[78].

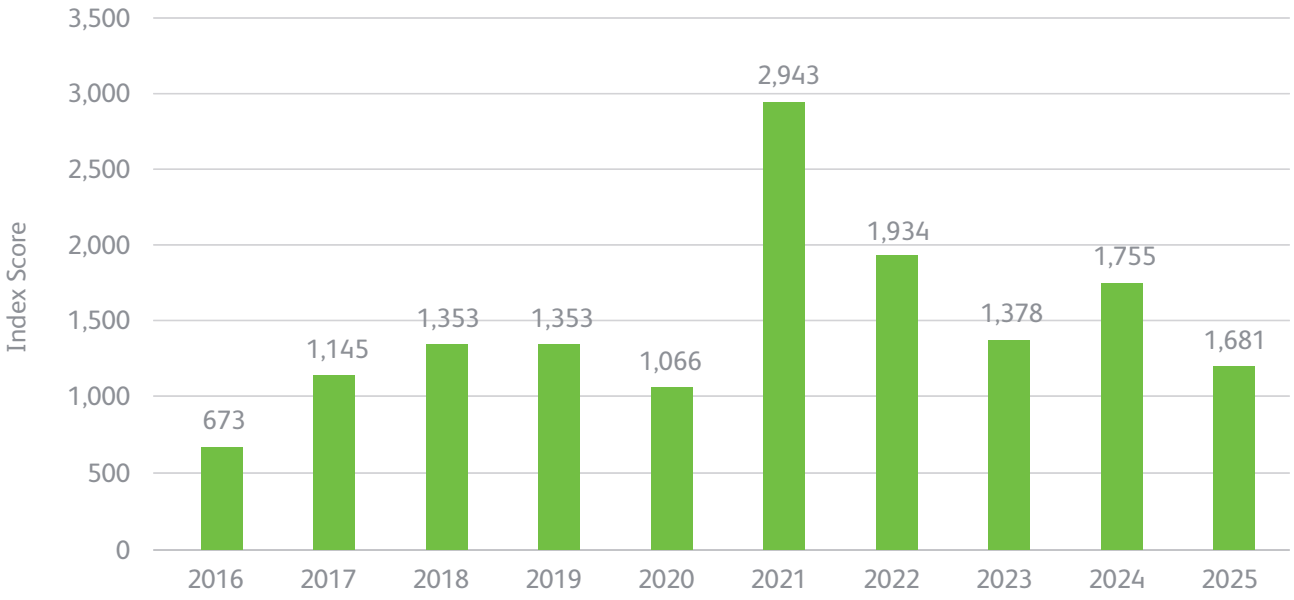
This is also evident in Irish energy production, where, in recent years, the ESB Moneypoint power station in the Shannon estuary initiated plans to gradually phase out coal as a fuel source for electricity[79]. As outlined in Section 1.1B, in June 2025, coal was fully replaced by fuel oil for electricity generation at the plant. This forms part of a broader phasing out of coal within Ireland's energy mix and reflects the Government's Climate Action Plan aimed at progressing towards net-zero emissions. Figure 35 shows that this is part of a much wider trend.

[77] Clarksons Research, Dry Bulk Trade Outlook, Vol. 32, No. 2, February 2026
[78] ibid
[79] Irish Maritime Development Office (2025) Irish Maritime Transport Economist: Vol. 22

(ii) Seaborne Dry Bulk Freight Rates

The Baltic Dry Index (BDI) measures freight market conditions for bulk carriers moving key raw materials. It is based on average charter rates across key vessel segments, including Capesize, Panamax and Supramax ships, and is shaped by the interaction between demand for dry bulk cargoes and the supply of available vessels. As a result, it is widely used both as an indicator of shipping costs and as a barometer of broader global economic momentum. In general, a rising BDI points to firmer commodity demand and stronger trade activity, while a falling index suggests weaker conditions for trade. Figure 35 shows the annual average for the BDI over the last ten years.

Figure 35: Baltic Exchange Dry Index (2016 – 2025) (1st Nov 1999 = 1,334)



Source: *Clarkson's Research*

In 2025, the average BDI score declined by 4% to a score of 1,681. Figure 35 shows the extent of volatility in the dry bulk market in recent years, due mainly to COVID-19's impact on industrial activity and subsequent rebounding. Over the last decade however, the average annual BDI score is 1,528, with 2025 10% above this level. The decline in 2025 is however, mirrored in average bulk carrier earnings. Clarkson's 'Average Weighted Earnings for all Bulkers' fell by 8% in 2025, from $15,031/day, to $13,898/day.

Opposing Trends in the Dry Bulk Market

Despite the continued growth in global dry bulk trade detailed in part (i), freight market conditions softened in 2025. As shown in part (ii), both the Baltic Dry Index and average bulk carrier earnings declined in 2025, even though underlying trade volumes continued to rise. Furthermore, even as global seaborne dry bulk trade has grown steadily since the pandemic, tonne-mile demand has increased at an even faster pace. Between 2018 and 2025, global dry bulk volumes rose by around 10%, while tonne-miles increased by about 19% over the same period, indicating that cargoes were being transported over longer distances. This partly reflects the effect of Red Sea disruption on global shipping patterns. Security risks in the region have caused many vessels to avoid the Suez Canal and reroute around the Cape of Good Hope instead, increasing voyage distances and absorbing more fleet capacity[80]. Clarkson's Research estimates that this led to a roughly 1% increase in bulk carrier demand[81]. At the same time, the growth in Brazilian and Guinean dry bulk exports discussed in part (i) has provided further support to tonne-mile demand, as these cargoes are shipped over long distances to Asian markets. In typical circumstances, these demand-side trends would be expected to support freight rates[82].

However, the increase in transport demand is being outweighed by continued growth in fleet supply. The global bulk carrier fleet has expanded by around 3% per year on average since 2016, while vessel deliveries increased by 5% in 2025, from 490 to 516. Alongside this, the bulk carrier orderbook strengthened to 1,647 vessels, equivalent to 12% of the global fleet, its highest level since 2018.

The overall picture is therefore one of a market being pulled in opposite directions: demand for bulk carrier services continued to strengthen, particularly on longer-haul routes, but the continued arrival of new tonnage kept downward pressure on freight rates and vessel earnings.

[80] A tonne-mile is a measure of maritime transport demand, equivalent to one tonne of cargo moved one mile. As it captures both the volume of cargo carried and the distance over which it is transported, it can therefore be a more useful indicator for freight rate market conditions than tonnage volume alone.
[81] For more information, see Irish Maritime Development Office (2025) Irish Maritime Transport Economist: Vol. 22
[82] Clarksons Research (2025) Shipping Review & Outlook. London: Clarksons Research

Glossary of Terms:

Accompanied RoRo traffic: RoRo freight moved with the driver travelling on the ferry for the crossing.

All-Island: Refers to the island of Ireland as a whole, including both the Republic of Ireland and Northern Ireland.

Break bulk: Non-containerised cargo that is handled as individual pieces rather than in containers or in bulk form. Typical examples include machinery, steel products, timber and wind turbine components.

Bulk cargo / Bulk traffic: Cargo transported in large volumes without unitisation. In this report, bulk traffic is divided into dry bulk, liquid bulk and break bulk.

Charter market: The shipping market in which vessels are hired for a period of time or for a particular voyage.

Diff / Difference: The absolute change in volume or value between two time periods, as distinct from percentage growth.

Dry bulk: Unpackaged solid cargo transported in bulk, such as fertiliser, grain, animal feed, ores, clinker or coal.

Feeder market / Feeder services: Short-sea container services connecting smaller ports to major hub ports, where cargo can transfer to deep-sea routes.

Freight rate: The price charged for transporting cargo by sea.

Great Britain (GB): England, Scotland and Wales, treated in the report as a distinct regional trading partner grouping.

Holyhead disruption / Holyhead closure: The temporary closure and reduced operation of Holyhead Port following storm damage in December 2024, which affected Irish Sea freight and passenger flows.

iShip Index: A quarterly weighted indicator published by the IMDO to track developments in Ireland's shipping market using the five main cargo modes.

Laden container: A container carrying cargo, as distinct from an empty container.

Liquid bulk: Bulk liquid cargo transported without unitisation, including petroleum products, LNG, chemicals and similar products.

LoLo (Lift-on / Lift-off): A cargo mode in which containers are loaded and unloaded vertically using cranes. In the report, LoLo refers to container traffic measured in TEUs..

NI (Northern Ireland): The Northern Ireland jurisdiction of the United Kingdom. In the report it is treated separately from both ROI and Great Britain.

Offshore renewable energy (ORE): Energy generated offshore from renewable sources, especially offshore wind.

Product tanker: A tanker used to transport refined petroleum products such as diesel, petrol or jet fuel.

Quarterly trend component / underlying trend: A statistical estimate that smooths out seasonal variation and short-term volatility in order to show the longer-term direction of a series.

Red Sea disruption: The continuing shipping disruption associated with security risks in and around the Red Sea, which has reduced Suez Canal transits and lengthened voyage routes.

Regional ports: Ports outside the principal Tier 1 ports, usually smaller in scale but often significant for particular regional or commodity flows.

Republic of Ireland (ROI): In the report, ROI is often used in contrast to NI and all-island totals.

RoPax: A vessel carrying both freight vehicles and passengers on the same service.

RoRo (Roll-on / Roll-off): A cargo mode in which freight units such as trailers, trucks or cars are driven on and off a vessel via ramps rather than lifted by crane.

RoW (Rest of World): A regional grouping used in trade analysis to refer to all trading partners outside the EU, Great Britain and Northern Ireland.

Seaborne trade: Trade transported by sea.

Short-sea shipping: Maritime transport over relatively short distances, typically within Europe or between nearby coastal states.

SITC (Standard International Trade Classification): An internationally used system for classifying traded goods into divisions and product groups. It is the basis for the trade breakdowns used in Section 2 of the report.

TEU (Twenty-foot Equivalent Unit): The standard unit used to measure container traffic, based on the dimensions of a twenty-foot container.

Tier 1 ports: The largest Irish ports by throughput, identified by National Ports Policy as those handling a substantial share of national port traffic.

Trade-to-GDP ratio: A measure of economic openness, calculated by comparing the value of trade to gross domestic product.

Unaccompanied RoRo traffic: RoRo freight moved without the driver travelling on the vessel; the trailer or unit is collected at the destination port.

Unitised freight: Cargo moved in standardised loading units, principally containers or RoRo freight units, rather than as loose bulk cargo.

Notes:

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