Shifting Patterns of Global Shipping Influence: An Empirical Analysis Based on Lloyd's List One Hundred People

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Abstract. This paper examines the changing pattern of global shipping influence through a longitudinal reading of Lloyd's List One Hundred People from 2011 to 2025. Rather than treating the list as a simple ranking of personalities, the paper uses it as a yearly observation window into the actors, institutions, sectors, and issues that shape maritime power. A mixed-method framework is developed, combining structured coding, periodized thematic text mining, and rank-sensitive interpretation. The results show that the traditional shipowner remains a central carrier of influence, but the meaning of influence has been transformed. From the early post-crisis years, when freight control, cash flow, fleet timing, and state backing dominated, the list gradually moved toward a more complex structure shaped by consolidation, regulation, decarbonisation, supply-chain resilience, digitalisation, and geopolitics. Text mining of the annual reports indicates a more than fourfold rise in energy-transition terminology between 2011-2015 and 2021-2025, while regulation, technology, and geopolitical-security terms also strengthened. The 2025 list further shows a sectoral structure in which shipowners account for 44% of entries, while regulation, finance, cargo owners, technology, ports, and other institutional actors jointly define the operating environment. The paper argues that global shipping influence is shifting from asset-centred market power toward networked, rule-based, capital-sensitive, and geopolitically constrained influence.

Keywords: Global shipping influence; Lloyd's List One Hundred People; Maritime power; Decarbonisation; Geopolitics; Supply chain resilience.

1 Introduction

Shipping is often described as the invisible infrastructure of globalisation, but its influence is not evenly distributed among the people and institutions that operate ships, finance fleets, regulate emissions, control cargo, manage ports, or organise logistics networks. The Lloyd's List One Hundred People series is useful precisely because it makes this distribution visible. Since the early 2010s, it has identified the maritime actors judged by Lloyd's List editors and analysts to have the greatest influence over the ship-

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ping industry. The list is not an official statistical ranking and does not claim mechanical objectivity. It is nevertheless a rich annual record of how the industry itself, through a specialist editorial lens, interprets power, leadership, risk, and strategic agency.[1-15]

The central question of this paper is therefore not who ranked first in a particular year, but what kind of influence the ranking recognises over time. In shipping, influence has historically been associated with asset ownership, timing, access to capital, and willingness to take cyclical risk. Large private shipowners and family-controlled groups could influence markets by ordering or selling ships, entering or exiting charter markets, and taking counter-cyclical positions. However, the period from 2011 to 2025 shows that shipping influence has become increasingly dispersed. Regulators, cargo owners, financiers, technology firms, port groups, classification societies, governments, and even collective groups such as seafarers or shadow-fleet operators now appear as key actors in the industry narrative.

This change reflects a wider transformation in maritime transport. Global maritime trade recovered to 12.3 billion tons in 2023, but the sector faced continuing pressure from disrupted routes, energy transition, port congestion, climate regulation, and geopolitical fragmentation.[16] At the same time, the 2023 IMO Strategy introduced a target of net-zero greenhouse gas emissions from international shipping by or around 2050, with intermediate checkpoints that directly affect fleet investment and fuel choices.[17] Trade uncertainty, tariff escalation, and regionalised supply chains have further changed the context within which maritime firms make decisions.[18]

The paper makes three contributions. First, it proposes a simple analytical framework for reading an influence ranking as a structured indicator of maritime power rather than as a set of isolated biographies. Second, it combines qualitative interpretation with keyword-based text mining of the annual Lloyd's List corpus, thereby showing how the thematic centre of the list has moved from market-cycle issues toward transition, rules, and geopolitical constraints. Third, it develops a periodized account of influence: the early period was dominated by fleet, cargo, cash, and post-crisis survival; the middle period by consolidation, China's ascent, and environmental regulation; and the recent period by decarbonisation, supply-chain resilience, regional regulation, shadow fleets, and the shrinking agency of individual executives.

2 Literature and Analytical Perspective

2.1 From Maritime Capacity to Maritime Influence

Maritime power is frequently measured through hard indicators, such as fleet capacity, port throughput, shipbuilding output, flag-state tonnage, and trade volume. These indicators are essential, but they do not fully capture influence. Shipping decisions are made in networks involving shipowners, charterers, financiers, insurers, port operators, regulators, classification societies, commodity traders, and governments. The economics of shipping has long emphasized cyclicality, capital intensity, fleet timing, and the uneven distribution of risk across the freight market.[20] Port and logistics studies likewise show that ports are not only local infrastructure assets but also network nodes embedded in global supply-chain systems.[19]

Influence should therefore be understood as the capacity to alter expectations, redirect investment, change operational standards, reshape contractual relations, or affect the institutional rules under which shipping operates. A carrier with the largest fleet is influential, but so is a regulator that prices carbon, a bank that links lending to environmental performance, a cargo owner that forces transparency through chartering requirements, or a port group that controls strategic nodes in global container flows. The value of an influence ranking is that it captures these softer and more relational dimensions of power.

2.2 The Lloyd's List Ranking as an Industry-Observation Window

The Lloyd's List One Hundred People ranking is subjective by design. This is not a methodological weakness if the ranking is interpreted appropriately. Its purpose is not to count ships or measure throughput; it is to identify who matters in the industry narrative of a given year. The list therefore records editorial judgments about influence under particular market, regulatory, and geopolitical conditions. It provides a time series of expert perception. Such a series is especially valuable in shipping because many decisive shifts occur before they become visible in conventional capacity statistics.

For example, the rise of cargo owners and financiers in the decarbonisation agenda was visible in the ranking before it could be fully captured by fleet replacement statistics. Similarly, the rise of regulation in the list reflects not only institutional prominence but also a change in the direction of causality: increasingly, investment choices follow rules and policy signals rather than the other way around. Treating the ranking as a qualitative dataset therefore allows the paper to analyse the changing grammar of shipping influence.

3 Data and Method

3.1 Corpus and Scope

The data source is the Lloyd's List One Hundred People annual reports from 2011 through 2025.[1-15] The corpus includes ranking entries, introductions, sectoral top-10 lists, editorial comments, and company or organisation descriptions. In line with the nature of the source, the paper treats each annual edition as a structured representation of that year's maritime influence landscape. Because some entries represent groups or institutions rather than individuals, the analysis uses the term "entry" to include persons, families, organisations, regulatory bodies, and collective actors when relevant.

Table 1. Analytical variables used in the paper.

Variable	Operational meaning	Analytical use
Rank position	Annual Lloyd's List ranking order from highest to lowest influence	Captures relative prominence within each year
Actor type	Person, family, company, regulator, public institution, collective actor, or market category	Shows whether influence is individual or institutional
Sector category	Shipowner, regulation, finance, cargo owner, technology, ports and logistics, class society, shipbuilding, or other	Measures the sectoral structure of influence
Regional location	Company or organisation headquarters where identifiable	Measures regional distribution of institutional influence
Theme label	Keyword-based and interpretive coding of major topics	Identifies shifts in industry agenda over time
Rank-sensitive interpretation	Higher-ranked entries receive stronger interpretive weight	Avoids treating No. 1 and No. 100 as identical signals

Table 1 summarises the variables used in the analysis. The paper does not reduce influence to any one variable. Rank position matters, but it is interpreted together with sector, region, theme, and the narrative justification attached to each entry. This is necessary because the list includes heterogeneous actors: a shipowner, a head of state, a global regulator, a commodity trader, and a seafarer representative cannot be compared through a single physical metric. Their comparability comes from their perceived ability to affect the direction of shipping.

3.2 Text-mining Procedure

To complement qualitative interpretation, the paper applies a keyword-based thematic scan to the full English text extracted from the annual reports. Eight themes were defined: energy transition, digital technology, supply-chain resilience, finance and capital, regulation and policy, shipowner and fleet, ports and logistics, and geopolitics and security. The keyword lists include terms such as "decarbonisation", "emissions", "methanol", "digital", "cyber", "supply chain", "congestion", "finance", "leasing", "regulation", "IMO", "shipowner", "fleet", "port", "terminal", "tariff", "sanctions", and "shadow fleet". Counts were normalised by 10,000 words and aggregated into three periods: 2011-2015, 2016-2020, and 2021-2025.

The text-mining results are interpreted as directional evidence, not as exact measurement. The annual reports differ in length, layout, advertising content, and editorial emphasis. A keyword can appear in a sectoral table, a biographical entry, or an advertisement. For this reason, the counts are used to identify broad changes in thematic intensity, while the main argument remains grounded in combined quantitative and qualitative reading.

It should be noted that Lloyd's List One Hundred People is an expert editorial product rather than a neutral statistical sample. Therefore, this paper does not treat the rank-

ing as a direct measurement of maritime power. Instead, it uses the ranking as a structured record of how influence is perceived, narrated and selected by a professional maritime media institution.

4 Results

4.1 From Post-Crisis Survival to Cargo and Cash Power, 2011-2015

The first phase of the series was shaped by the aftermath of the financial crisis and the long shipping downturn. The 2011 report explicitly described overcapacity, China, oil prices, and access to finance as continuing themes, while also stressing that influence was being redistributed toward those controlling freight, cargo, and cash.[1] In this period, shipowners remained highly visible, but their influence was conditional. Owners with liquidity, disciplined balance sheets, state support, or counter-cyclical judgement could still shape markets; owners without these qualities were increasingly constrained by banks, charterers, and weak freight rates.

The 2012 edition elevated John Fredriksen to the top position and framed fear, bankruptcy experience, and disciplined risk management as lessons for recovery.[2] The emphasis was not simply on the size of the fleet, but on the capacity to survive the bottom of the cycle and to make decisions when weaker competitors were forced into retrenchment. In this sense, Fredriksen's No. 1 position represented a broader industry lesson: in a distressed market, influence derived from fear, financial discipline, and timing as much as from tonnage.

The 2013 and 2014 editions continued to connect influence to the ability to manage volatility, restructure fleets, and adapt to changing trade flows.[3-4] The 2013 discussion of the "good shipowner" reflected a normative shift in the ranking: influence was increasingly associated with disciplined ownership, responsibility, and the ability to avoid the destructive behaviour that had deepened previous shipping cycles.[3] In 2014, Xi Jinping's position at the top of the list marked a further expansion of the meaning of shipping influence. China's Maritime Silk Road, antitrust intervention in the P3 Alliance, and the rising institutional weight of Chinese state-linked actors showed that influence could also come from state policy, trade strategy, and regulatory intervention rather than from private shipowning alone.[4]

The first period therefore shows a pattern of conditional owner-led influence. The shipowner did not disappear, but the basis of authority shifted from charisma and fleet size alone toward financial endurance, access to cargo, and strategic flexibility. Traditional private shipowners still mattered because they could move assets faster than institutions, but the industry was already revealing a deeper dependence on cargo interests, lenders, regulators, and state-backed systems.

4.2 Consolidation, Asian scale, and Regulatory Pressure, 2016-2020

The second phase was characterised by consolidation and the rise of scale as a defensive and strategic response. The 2016 edition described an industry hedging its bets and playing for flexibility under uncertainty.[6] The ranking logic in this period increasingly

rewarded actors who could consolidate fragmented sectors, secure access to finance, and operate across larger corporate or institutional platforms. Influence was no longer only about being a bold owner at the bottom of the cycle; it was increasingly about building scale, transparency, and corporate structures capable of surviving a prolonged downturn.

In 2017, Lloyd's List titled its introduction "China consolidates its dominance" and linked China's position to strong state backing, finance, shipbuilding, and shipowning.[7] Xi Jinping again represented the top-level expression of this state-linked influence, while China Cosco Shipping, China Merchants and Chinese leasing institutions illustrated how policy, capital and industrial capacity could combine to reshape maritime power. The ranking therefore captured a movement from a European-centric industry imagination toward a more explicitly Asian and state-linked geography of influence. The consolidation of container lines, the expansion of Chinese leasing, and the growing importance of Belt and Road-related infrastructure showed that influence was no longer only a matter of entrepreneurial fleet timing. It was increasingly connected to state policy, capital systems, industrial capacity, and control of logistics corridors.

At the same time, environmental regulation moved from background concern to strategic driver. The 2018 edition placed the IMO 2020 sulphur cap at the centre of the industry agenda and described 2018 as "the calm before the storm".[8] The fact that the International Maritime Organization was elevated to the top position in this period showed that regulation had become a direct source of industry influence. The sulphur cap did not merely impose compliance costs; it forced owners, charterers, refiners, bunker suppliers, engine manufacturers, class societies and financiers to reconsider investment decisions and operating models.

The 2019 edition then combined environmental regulation with trade wars, tanker attacks, the Strait of Hormuz, Brexit uncertainty, and the Sino-US trade conflict.[9] China Cosco Shipping and China Merchants, represented by Xu Lirong and Li Jianhong, topped the 2019 ranking, while the IMO was placed immediately behind them because of the continuing importance of the 2020 sulphur cap.[9] This ranking structure is important: the top positions were no longer occupied only by private owners, but by state-backed corporate systems and global regulators. Influence was becoming a function of scale, policy exposure, regulatory agenda-setting, and geopolitical positioning.

The 2020 edition shifted attention to Covid-19 and the seafarer, presenting the pandemic as both a humanitarian crisis and a demonstration of the essential role of maritime labour in keeping global trade moving.[10] By placing the seafarer at No. 1, Lloyd's List temporarily moved influence away from executives, owners and regulators toward a collective category. This did not mean that seafarers held strategic decision-making power in the conventional corporate sense. Rather, it showed that the ranking could recognise systemic indispensability: without crew change, labour protection and maritime mobility, the global supply chain itself could not function.

The second phase therefore broadened the meaning of influence. Consolidated carriers and large Asian state-linked groups gained prominence, but regulators, seafarers, cargo owners, and digital platforms also became more visible. Influence became less personal and more systemic. The No. 1 position could represent a company, a regulator,

or even a collective category when that actor best expressed the industry's governing problem of the year.

4.3 Transition, Rules, and Constrained Agency, 2021-2025

The third phase began with extraordinary container earnings, supply-chain congestion, and the rise of integrated logistics. In 2021, Maersk's leadership was elevated partly because the group had transformed from a conglomerate into an "integrator of global logistics" and because its decarbonisation commitments had industry-wide signalling power.[11] Robert Uggla and Søren Skou represented a new form of corporate influence: not only control over ships and capacity, but also control over end-to-end logistics, customer relationships, digital visibility, and the strategic narrative of zero-carbon shipping. The Aponte family and MSC also rose in this context, showing that traditional shipowning and capacity expansion still mattered, but the most influential actors were those able to connect scale with logistics integration and transition strategy.

In 2022, the ranking highlighted transition pressure from regulators, financiers, and customers, and placed European institutions at the top because the inclusion of shipping in the EU Emissions Trading System transformed climate ambition into legal responsibility.[12] This was a major shift in the ranking logic. Influence was no longer only expressed through market leadership or corporate strategy; it could be exercised through the ability to create binding legal obligations. The 2022 ranking therefore marked the rise of regional regulation as a force capable of reshaping global shipping decisions beyond its own jurisdiction.

By 2023, the IMO's MEPC80 outcome gave global regulation a renewed role, with net-zero targets, fuel uptake expectations, and lifecycle greenhouse-gas assessment guidelines changing the industry narrative.[13] The small group of IMO member states driving the agreement was placed at the top of the ranking because they were seen as determining the future commercial architecture of shipping's zero-carbon transition. This ranking choice showed that influence was increasingly located in the negotiation of rules, fuel pathways, and implementation mechanisms rather than in fleet ownership alone.

The 2024 edition showed a more pragmatic and hesitant industry waiting for the IMO's next move, while shipowners ordered LNG and dual-fuel tonnage as transitional hedges.[14] Arsenio Dominguez's position at the top of the 2024 list reflected the centrality of IMO leadership at a moment when the industry needed clarity on fuel standards, carbon pricing, and regulatory design. At the same time, the ranking recognised that shipowners were not simply passive recipients of regulation. Their ordering decisions, fuel choices, and efficiency investments continued to shape the direction of transition, but these decisions were increasingly made under regulatory and financial uncertainty.

In 2025, Lloyd's List framed influence as operating in an "age of diminishing power", where geopolitics, tariffs, sanctions, shadow fleets, and supply-chain fragmentation constrain what shipping actors can decide for themselves.[15] The decision to place Donald Trump at No. 1 is especially important for this paper's argument. Trump was not ranked because he was a shipping executive, shipowner, regulator, or financier

in the conventional industry sense. He was ranked because external political decisions on tariffs, sanctions, port fees, climate negotiations, and trade fragmentation had become powerful determinants of shipping markets. The 2025 ranking therefore demonstrates that the boundaries of shipping influence now extend beyond the industry itself.

The most important feature of the third phase is not that shipowners became irrelevant. On the contrary, the 2025 sector split still shows shipowners as the largest category. Rather, the third phase shows that shipowner agency is increasingly conditional on regulatory pathways, climate finance, fuel availability, charterer expectations, digital efficiency, and geopolitical alignment. Influence now lies less in the ability to dominate a freight cycle and more in the ability to coordinate decisions under uncertainty.

4.4 Thematic Evidence from the Corpus

The text-mining results support the periodized interpretation. As shown in Table 2 and Figure 1, shipowner and fleet terminology remained consistently high across all three periods, confirming that traditional shipping assets remain the baseline of industry influence. However, the strongest growth occurred in energy-transition terminology, which increased from 24.8 mentions per 10,000 words in 2011-2015 to 105.7 in 2021-2025. Digital technology increased from 6.0 to 25.2, while regulation and policy increased from 16.4 to 34.0. Geopolitics and security also rose, especially in the most recent period.

Table 2. Thematic intensity in Lloyd's List One Hundred People, mentions per 10,000 words.

Theme	2011-2015	2016-2020	2021-2025	Main interpretation
Energy transition	24.8	53.3	105.7	Decarbonisation moved from emerging issue to defining agenda
Digital technology	6.0	23.4	25.2	Digitalisation rose sharply after 2016 and stabilised as a background capability
Supply-chain resilience	23.7	26.7	38.0	Supply-chain language strengthened after Covid and route disruptions
Finance and capital	50.3	51.2	47.9	Capital remained important but became embedded in transition finance
Regulation and policy	16.4	30.6	34.0	Regulation became a central determinant of investment choices
Shipowner and fleet	106.1	97.6	111.9	Traditional asset ownership remained the core vocabulary
Ports and logistics	44.0	43.5	45.8	Port and logistics influence remained stable as network infrastructure
Geopolitics and security	7.7	7.3	15.6	Security and political-fragmentation language rose strongly after 2021

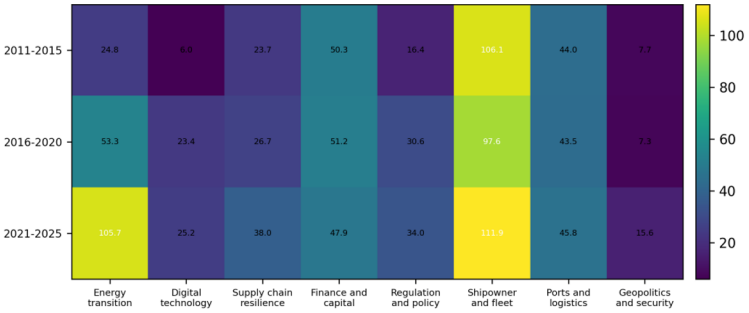


Fig. 1. Thematic intensity in the Lloyd's List One Hundred People corpus by period. (mentions per 10,000 words)

The thematic structure suggests that global shipping influence is not simply moving from one actor group to another. It is becoming layered. Shipowners remain visible because ships are still the operational core of maritime transport. Yet the conditions under which ships are ordered, financed, insured, fuelled, routed, and chartered are increasingly set by actors outside the traditional owner community. This explains why the ranking can continue to include leading shipowners while also giving high positions to regulators, politicians, cargo owners, banks, technology firms, and collective actors.

4.5 Sectoral and Regional Structure in the 2025 List

The 2025 ranking provides a snapshot of the current structure of influence. The sector split in Figure 2 shows that shipowners still account for 44% of entries. This confirms that fleet ownership and operational control remain the largest single base of influence. However, the remaining 56% is distributed across regulation, finance, cargo ownership, technology, shipbuilding, classification, ports and logistics, and other categories. In other words, more than half of the recognised influence is now located outside the traditional owner category.

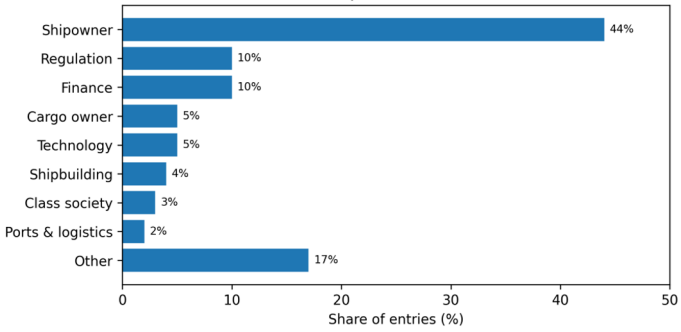


Fig. 2. Sector split of entries in 2025.

The 2025 sectoral pattern is significant because it reflects the new architecture of shipping decisions. Regulation and finance each account for 10% of entries, signalling

that rules and capital now shape fleet renewal. Cargo owners and technology actors each account for 5%, reflecting the role of chartering power, supply-chain visibility, emissions disclosure, and digital coordination. Shipbuilding, classification, and ports remain smaller in percentage terms, but their influence is often indirect and systemic: they define the feasible options for ship design, certification, and network connectivity.

The regional split in Figure 3 shows that Europe remained the largest institutional headquarters region in 2025, with 49 entries, followed by Asia with 24 and the Americas with 14. The Middle East accounted for 8, while Oceania and Africa recorded smaller counts. This distribution does not mean Europe owns or controls all global shipping capacity. Rather, it reflects Europe's continued concentration of regulatory institutions, maritime services, finance, insurance, classification, shipmanagement, and high-profile private ownership. Asia's 24 entries reflect its scale in shipbuilding, ports, container shipping, finance, and trade flows. The Americas' position is strengthened by politics, cargo interests, technology, commodity trading, and financial influence.

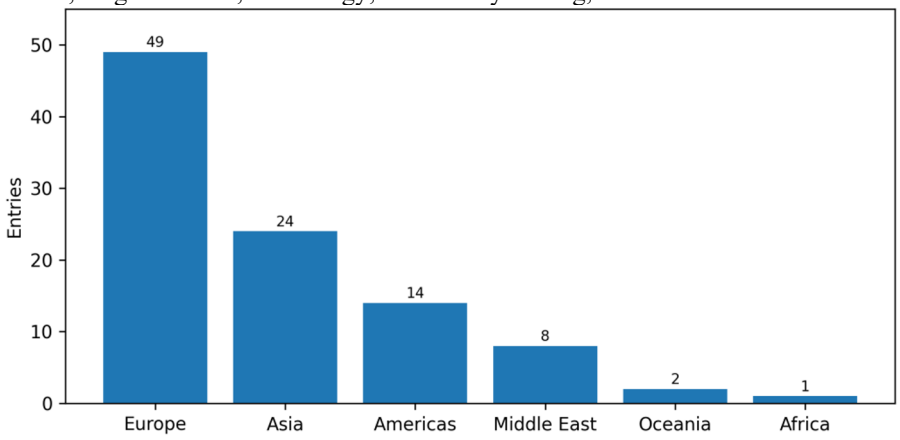


Fig. 3. Regional split of entries by company or organisation headquarters in 2025.

5 Discussion

5.1 Influence is Moving from Ownership to Coordination

The evidence indicates that shipping influence is not disappearing from the owner community, but it is being redistributed across a broader coordination system. The classic model of influence was asset-centred: buy ships at the right moment, secure cargo, survive the downturn, and benefit from the cycle. This model still operates. Figures such as John Fredriksen, the Aponte family, and leading Greek, Danish, Chinese, Japanese, and Singaporean owners continue to matter because fleet decisions affect market expectations. But the list increasingly shows that ownership alone is insufficient. A ship must fit into an emissions regime, a financing model, a fuel pathway, a port network, a digital platform, and a geopolitically viable route.

This shift helps explain the rise of integrated logistics and partnership strategies. Maersk's transformation into a global logistics integrator is not only a company-specific story; it expresses a broader search for influence beyond freight rate exposure. Influence now involves control over end-to-end visibility, customer relationships, emissions data, port reliability, and inland logistics. Similarly, the role of cargo owners has expanded because they can impose contractual, environmental, and transparency requirements on carriers. Influence thus increasingly attaches to the ability to organise a chain rather than merely operate a ship.

5.2 Regulation has Become a Strategic Market Force

The second implication is that regulation is no longer an external compliance matter added after commercial decisions. It has become a strategic market force. The IMO 2020 sulphur cap changed fuel choices and retrofit economics. The EU ETS altered the cost structure of voyages linked to Europe. The 2023 IMO Strategy changed the expectations surrounding zero- and near-zero-emission fuels. These policies create incentives, risks, and uncertainties that directly shape orderbooks and investment decisions. A ranking of influence that places regulators and political institutions at or near the top is therefore not merely political commentary; it reflects a structural change in how shipping markets are made.

Regulation also changes the distribution of advantage. Larger companies are better able to manage compliance systems, finance new tonnage, purchase alternative fuels, and absorb reporting costs. Smaller and mid-sized owners may be pushed into niche strategies, consolidation, or delay. At the same time, weak enforcement creates a dual market, with compliant operators facing higher costs while shadow or substandard fleets exploit regulatory gaps. The 2025 list's attention to shadow fleets and sanctions illustrates how regulation can both discipline and fragment markets when enforcement is uneven.

5.3 China and Asia: Systemic Influence Rather Than Simple Numerical rise

The Asian story in the list should not be read as a simple linear increase in the number of Asian names. Its significance lies in the type of influence represented. China's rise in the 2010s was not just the rise of individual executives; it was the rise of an industrial-financial-state system spanning shipbuilding, port operations, container shipping, leasing, policy finance, and trade infrastructure. Singapore's influence similarly derives from its position as a maritime services, ownership, port, bunkering, and trading hub. Japan and South Korea continue to matter through shipping groups, shipbuilding, finance, and technology. Asia's influence is therefore systemic and value-chain based.

The 2017 edition made this especially clear by linking China's prominence to state backing, ship finance, shipbuilding, and shipowning. The later editions show a more complex picture. China remains important, but geopolitical pressure, sanctions clauses, technology restrictions, and changing trade patterns make influence more contested.

Asian influence is no longer simply a story of growth; it is a story of navigating the tension between industrial strength and geopolitical risk.

5.4 The Paradox of Diminishing Power

The 2025 theme of diminishing power captures the paradox of contemporary shipping influence. The industry is indispensable to global trade, yet many of the forces that determine its operating conditions lie outside its control. Tariffs, wars, sanctions, climate negotiations, energy security, and regional industrial policy shape trade flows before shipowners can respond. The most influential actors are therefore not necessarily those with unconstrained power, but those best positioned to make decisions under constraint.

This does not make the list less relevant. It makes it more revealing. A ranking of influence in a constrained system identifies who can still shape outcomes when agency is narrowing. Influence is now exercised through coalition-building, regulatory design, capital allocation, fuel infrastructure, information systems, and route adaptation. The industry's future will depend less on heroic individual market timing and more on whether institutions can align investment, rules, fuels, ports, and cargo commitments at scale.

6 Conclusion

Using a mixed-method framework combining structured coding, periodized thematic text mining and rank-sensitive interpretation of the Lloyd's List One Hundred People annual reports, this paper has examined the changing structure of global shipping influence from 2011 to 2025. The findings show that global shipping influence has not simply shifted from one region to another or from one actor group to another. Rather, it has become more layered, networked and conditional. Traditional shipowners remain central to the industry, but their influence is increasingly mediated by regulation, finance, cargo-owner requirements, logistics integration, digital transparency, energy transition and geopolitical constraints.

The periodized analysis shows three broad stages of change. In 2011–2015, influence was still strongly associated with post-crisis survival, fleet timing, access to cargo and financial endurance, as illustrated by John Fredriksen's No. 1 position in 2012. In 2016–2020, consolidation, Asian scale and environmental regulation became more prominent, with China's state-backed maritime system, the IMO 2020 sulphur cap and Covid-related seafarer issues reshaping the meaning of industry leadership. In 2021–2025, influence became increasingly tied to integrated logistics, climate regulation, transition finance, supply-chain resilience and geopolitical disruption. Maersk's leadership was elevated to No. 1 in 2021, European institutions were ranked first in 2022 because of the inclusion of shipping in the EU Emissions Trading System, and the 2025 ranking placed Donald Trump at the top as an external political actor whose tariffs, sanctions and climate-policy decisions directly affected shipping markets.

The thematic evidence supports this interpretation. Across the three periods, energy-transition terminology rose from 24.8 to 105.7 mentions per 10,000 words, indicating that decarbonisation moved from an emerging topic to the defining industry agenda. Digital technology increased from 6.0 to 25.2, supply-chain resilience from 23.7 to 38.0, regulation and policy from 16.4 to 34.0, and geopolitics and security from 7.7 to 15.6. Finance and capital remained consistently important, changing from 50.3 to 47.9, while shipowner and fleet terminology remained high, rising from 106.1 to 111.9. Ports and logistics also remained stable, moving from 44.0 to 45.8. These results indicate that the vocabulary of influence has expanded: physical assets still matter, but they now operate within a denser system of rules, capital, data, logistics and political risk.

The 2025 list illustrates the current form of this diversified influence structure. Shipowners remain the largest sector, accounting for 44% of entries. However, the remaining 56% is distributed across regulation (10%), finance (10%), cargo owners (5%), technology (5%), shipbuilding (4%), classification (3%), ports and logistics (2%) and other actors (17%). This confirms that more than half of recognised influence now lies outside the traditional owner category. Regionally, Europe remains the largest headquarters region with 49 entries, followed by Asia with 24, the Americas with 14, the Middle East with 8, Oceania with 2 and Africa with 1, while two special entries are not included in regional statistics. This distribution reflects Europe's continued concentration of regulation, maritime services, finance, insurance, classification and high-profile ownership; Asia's strength in shipbuilding, ports, container shipping, finance and trade flows; and the growing importance of the Americas and the Middle East through politics, energy, commodity trading, technology and capital.

This paper has limitations. The Lloyd's List ranking is an expert editorial product rather than a neutral statistical sample, and it should therefore be interpreted as a structured record of industry perception rather than as a direct measurement of maritime power. Keyword counts are also affected by report length, wording, layout, advertisements and editorial style. Regional coding by headquarters may understate the transnational nature of shipping companies and institutions, while sectoral coding inevitably simplifies actors that operate across multiple parts of the maritime value chain. Future research could build a fully coded entry-level database, calculate rank-weighted influence scores, map actor networks, compare global and national shipping rankings, and test whether changes in perceived influence correspond to changes in fleet capacity, port throughput, ship finance, alternative-fuel investment or regulatory outcomes. Even with these limitations, the Lloyd's List One Hundred People series provides a valuable barometer of how global shipping power has been perceived, narrated and transformed across a period of profound industry change.

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