

Sustainability

Shipowners' green fuel confusion complicating investment decisions, says Wartsila

Roger Holm explains the findings of tech giant's latest shipping research



Wartsila Marine president Roger Holm.

Photo: Wartsila

Gary Dixon

TradeWinds correspondent | London

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Shipowners remain confident in their ability to adapt to the energy transition, according to new research by technology giant Wartsila.

However, a survey of 225 industry leaders also shows widespread uncertainty over green pathways is hampering decision-making.



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The engine maker said shipping companies are entering a more complex and capital-intensive phase as decarbonisation regulations begin to translate emissions targets into direct operating costs and long-term investment pressure.

More than 90% of respondents, ranging from chief executives, vice presidents, senior operations managers and shipowners, expressed confidence they can lead their companies through the changes.

But nearly seven in 10 said uncertainty over technology choices, fuel availability, talent retention and regulatory developments is hindering their ability to prioritise investments.

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About 42% of those asked identified balancing decarbonisation investment with acceptable returns as a core challenge.

With measures such as the European Union's Emissions Trading System and FuelEU Maritime turning emissions performance into a financial variable, the report highlights growing execution risk for vessel owners and operators.

Investment timing, fuel choices and asset utilisation are increasingly being determined under regulatory pressure, fluctuating fuel costs and evolving

technology options.



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Missteps in these areas could affect long-term competitiveness and asset value, the report said.

Wartsila Marine Roger Holm group EVP and president told TradeWinds: “I think if you look at the big picture, there are a few interesting takeaways here.

“We have an industry that knows what they are doing and they are experienced. So that’s a good starting point.”

However, 68% of respondents said unpredictability makes prioritisation a constant challenge, Holm said.

He added: “It’s positive that we have an industry knowing the business very well, but I think we have a lot of challenges also on the horizon.

“We see it already in many discussions that it’s not anymore like it was back in the days that a newbuild decision was separated from a lifecycle decision.

“You have to look at the big picture. You have to see what it means during the lifetime of your vessel, because all vessels built today will be there in 2050 and beyond. So, it’s an interesting journey that the shipowners will go on.”



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The key question is how owners optimise their financial performance versus the decarbonisation journey, he added.

One way is to be prepared for “flexibility and upgradability,” Holm said.

“And what we see more and more coming is use of data,” he added.

This can ensure that uptime and maintenance are optimised so that “you have much better predictability in general”, Holm explained.

The report shows customers see a lot of value in long-term agreements, because then you get much more predictability regarding an asset, he said.

“I think it goes back in the end to collaboration in the ecosystem. Because this is very complex,” Holm added.

The survey was carried out before the current Middle East conflict began.

Regardless of the disruption caused by the situation, Holm said the smartest operations are vital: “If you have the most efficient installation, you will still be able to have a competitive edge against your competitor.”

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