

The hen that laid the golden eggs

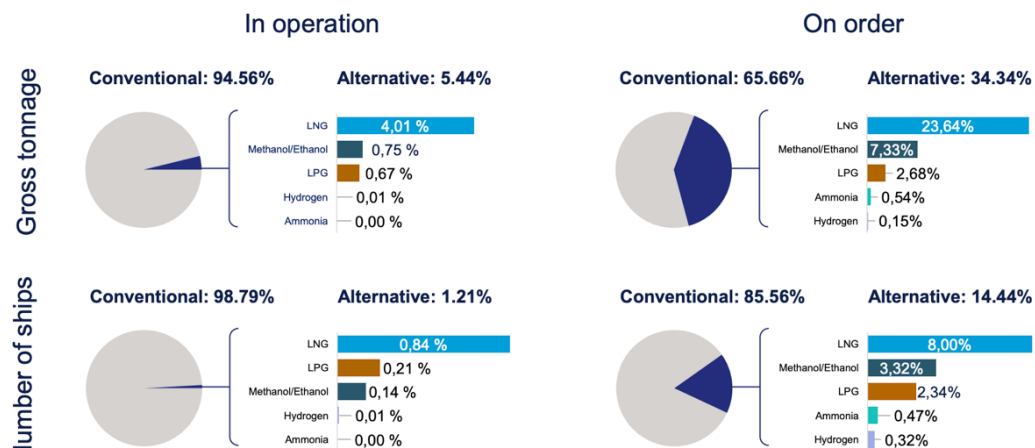
A positive angle on the current state of business and the energy transition

For years, the industry has been searching for the “unicorn fuel” that ticks all the boxes from a technical and commercial perspective. I can’t even recall how many times I have been asked the question: “What do you think will be the fuel of the future?” Most of the time, I answered that there is a place for every fuel, provided each fuel to be used where it can deliver the greatest value.

Last week, when the latest DNV orderbook data arrived on my desk, it put a smile on my face, as these numbers indeed show that there is a place for every fuel. With LNG still dominating the orderbook, it is also clear that all the other future fuels have found their way into the industry and are beginning to move from ambition to real deployment.

Current status

Percentage of fleet using conventional vs. alternative fuels



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And there is more good news in this observation, as all of the chosen fuels are opening the door to further decarbonisation of the maritime industry.

- With the LNG used today still predominantly coming from fossil sources, there is a growing uptake of bio-LNG already happening, and this is expected to increase even further, evolving eventually towards synthetic LNG. Both methane versions can achieve a considerable reduction in GHG emissions (*source SGMF-Sphera LNG LCA study, 2026*) and offer a practical route to further decarbonize an already established fuel infrastructure.
- Grey methanol might not deliver the biggest emission reduction today, but by blending in green ethanol/methanol, also here a big step towards emission reduction can be achieved while creating demand for progressively lower-carbon supply.
- Ammonia has the advantage of being a carbon-free fuel and with the right clean energy source, this fuel will play a role of growing importance particularly where zero-carbon green energy can be produced at scale
- Hydrogen is a different animal, with its diverse role as either being a direct energy source or used in fuel cells, hydrogen has secured its spot in the maritime fuel mix, but also here we need to consider the full life cycle when it comes to emission reduction. Hydrogen produced from clean energy sources such as solar or wind will be the right choice to add value to the maritime energy transition and will also underpin the production of other renewable marine fuels.

One fuel not mentioned in the stats, is biodiesel and while over 98% of the operational ships are still fueled by conventional fuels, we do see an increase in the use of biodiesels, resulting in significant emissions reductions in the conventional fleet as well, when used in a blend with conventional fuels. In Rotterdam alone, in the second quarter of 2026, the bio-bunker sales surged by 44% (*source Port of Rotterdam*) a useful reminder that decarbonisation is not limited to newbuilding.

With ISWG-GHG22 last week, the 2026 discussions on the Net Zero Framework at the IMO (International Maritime Organisation) have been kicked off and there is still much speculation around the future of this global regulatory framework. We can't predict what the outcome will be towards the end of the year, but the proof is in the pudding and despite this lack of a global regulatory framework so far, the local regulations and the higher customer demand do have a positive effect on the adoption of alternative fuels and are already sending important investment signals.

However, switching those numbers around (98,79% alternative vs 1,2% conventional) requires a significant push from all sides. Without a proper business case, both from a regulatory and a commercial perspective, plans for clean fuel production will remain on hold. And without sufficient availability of any of the above fuels, we end up in the same old chicken and egg story again; demand needs supply, and supply needs the confidence that demand will follow.

For me, the fuel of the future therefore might not be found in the molecules, but in collaboration. When we bring together the regulators, fuel producers and fuel users, something magical can happen. And the outcome of that collaboration might even be the chicken with the golden eggs; a maritime energy transition that is commercially credible, scalable and genuinely sustainable.