



# GCE BLUE MARITIME – GLOBAL PERFORMANCE BENCHMARK 2022

Klyngekonferansen Ålesund 22. september 2022

Erik Jakobsen



**54 bill. NOK in total revenues**



**+ 5 bill. NOK (+10%)**



**61 bill NOK in orderbooks –  
Ca. 13 months work (2022-levels)**



**Unchanged from 2021**



**Oil/gas market 17% of total  
revenues**



**Down from 19% in 2021  
(41% in 2016)**

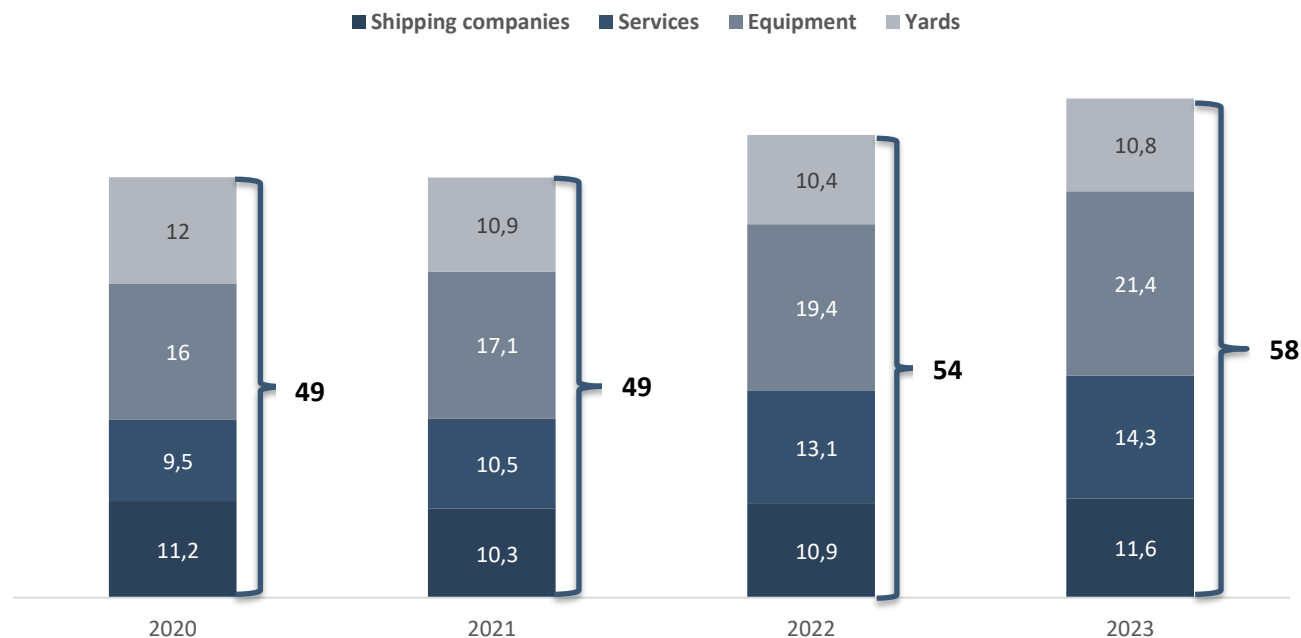


**Aquaculture/fisheries 26% of  
total revenues**



**Unchanged from 2021**

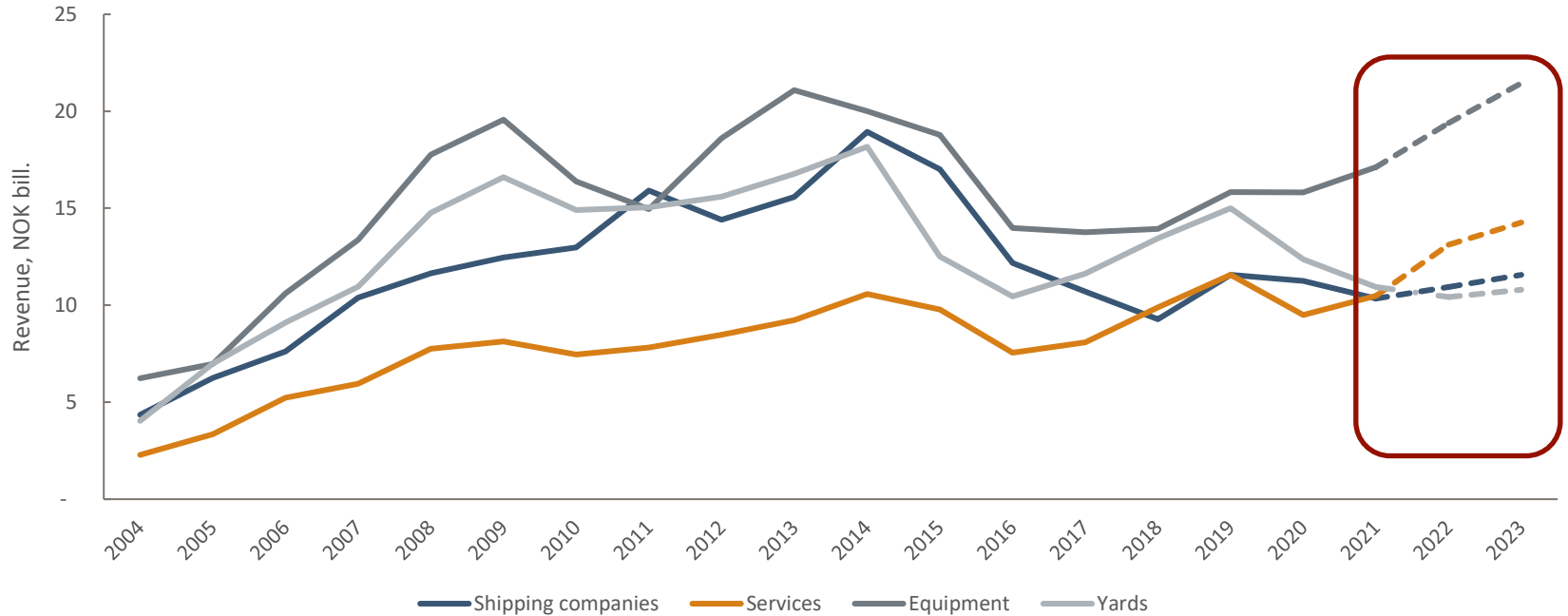
# Cluster revenues are expected to increase further in 2023



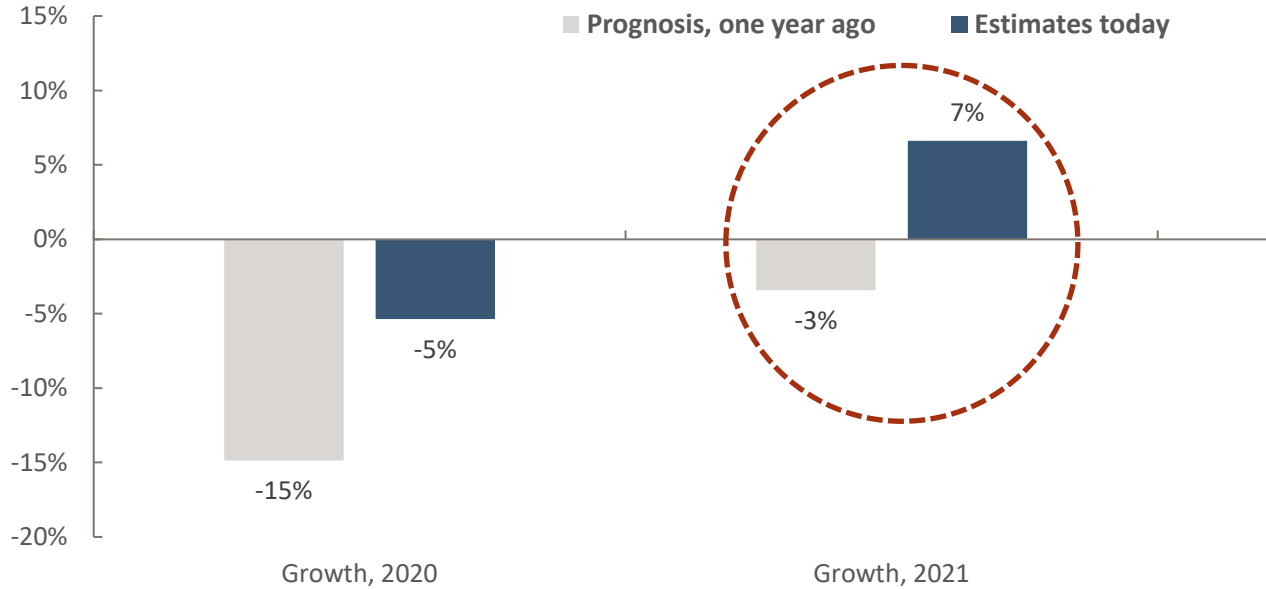
Overall revenue for the four main groups in the cluster, 2020-2023 (numbers in 2022-2023 are based on survey data from companies in the cluster). NOK billion.

Source: Menon Economics

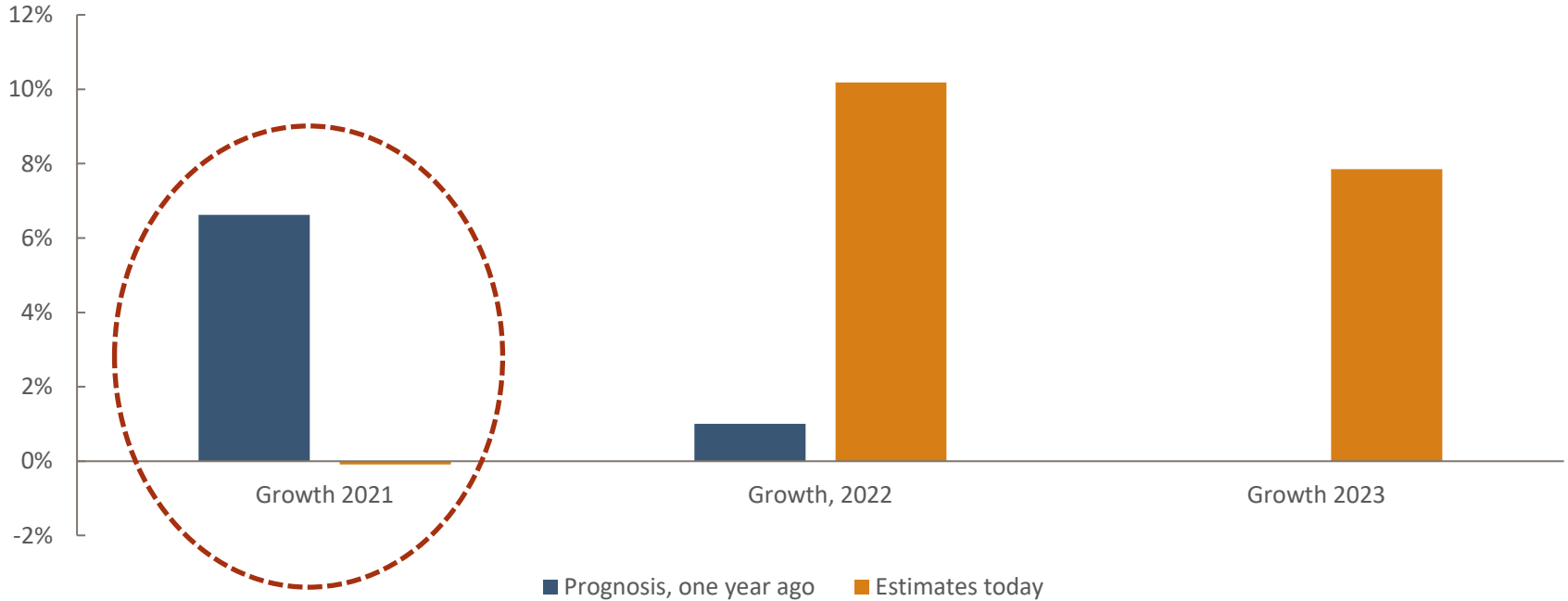
## Equipment stands out with a positive outlook – stable growth rates expected among yards, services and shipping companies in the short term



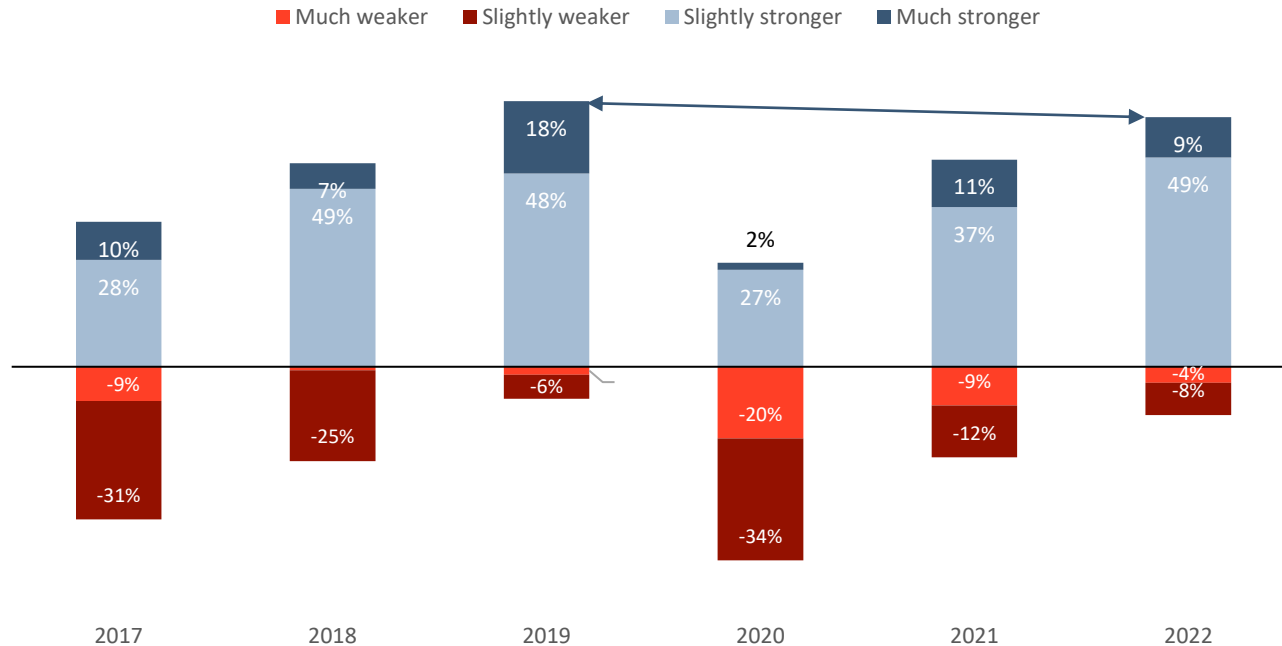
## FROM LAST YEAR'S REPORT:



## However, 2021 turned out to be more disappointing than expected – 0%



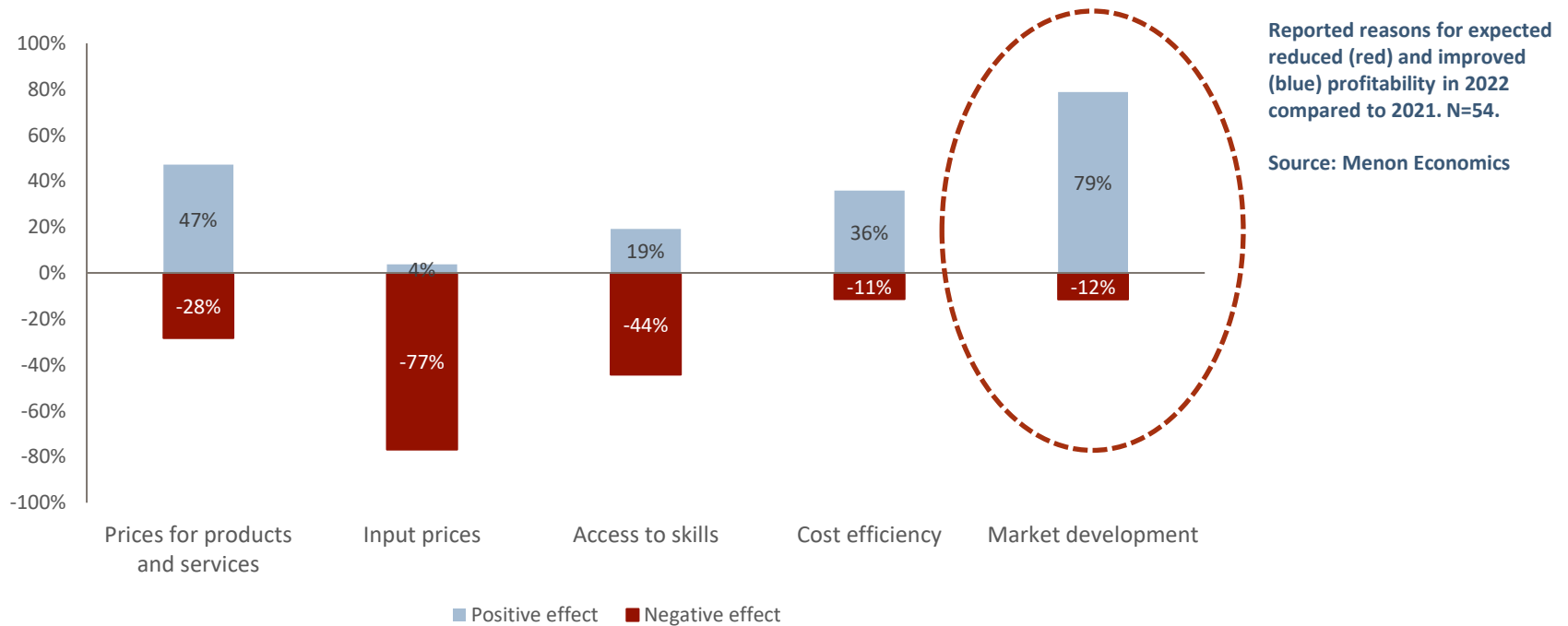
## Increased profitability expectations – but not yet back on 2019-level



The cluster companies' profitability expectations : **How do you expect operating profits to develop this year compared to last year?**

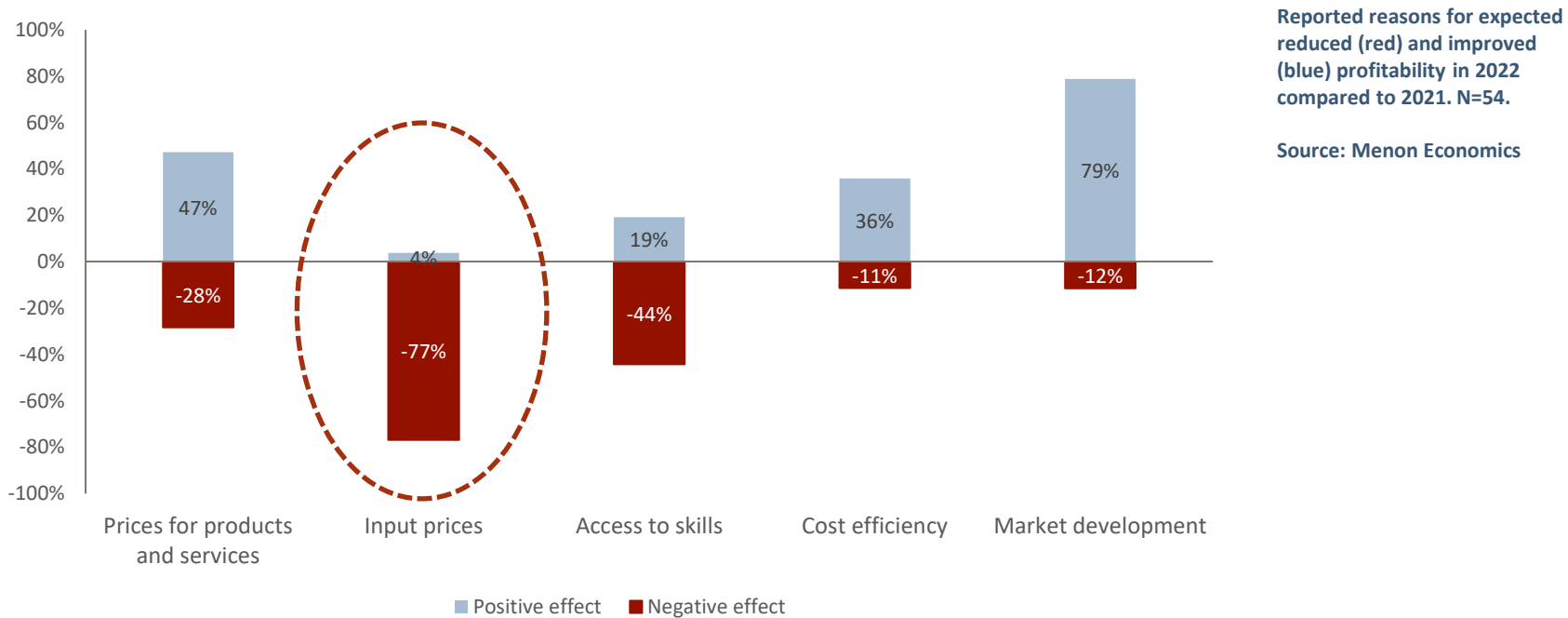
Source: Menon Economics

# 8 out of 10 companies expect increased profitability due to positive market development

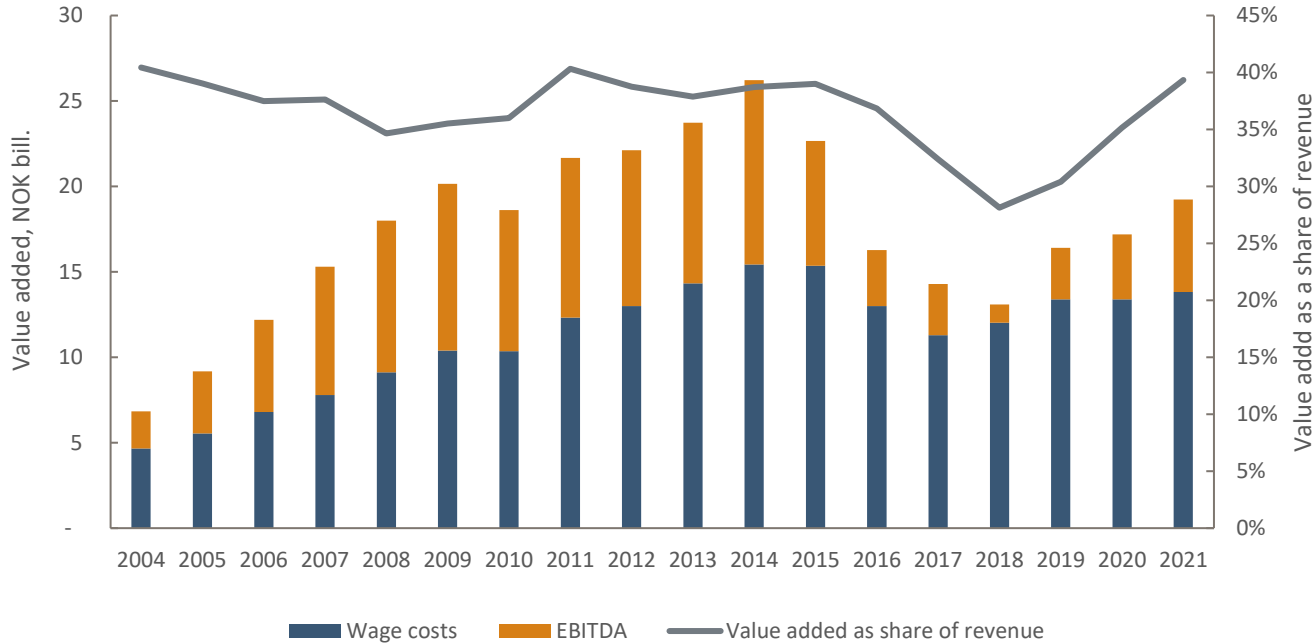




# While increased input prices is the main cause of **reduced profitability**

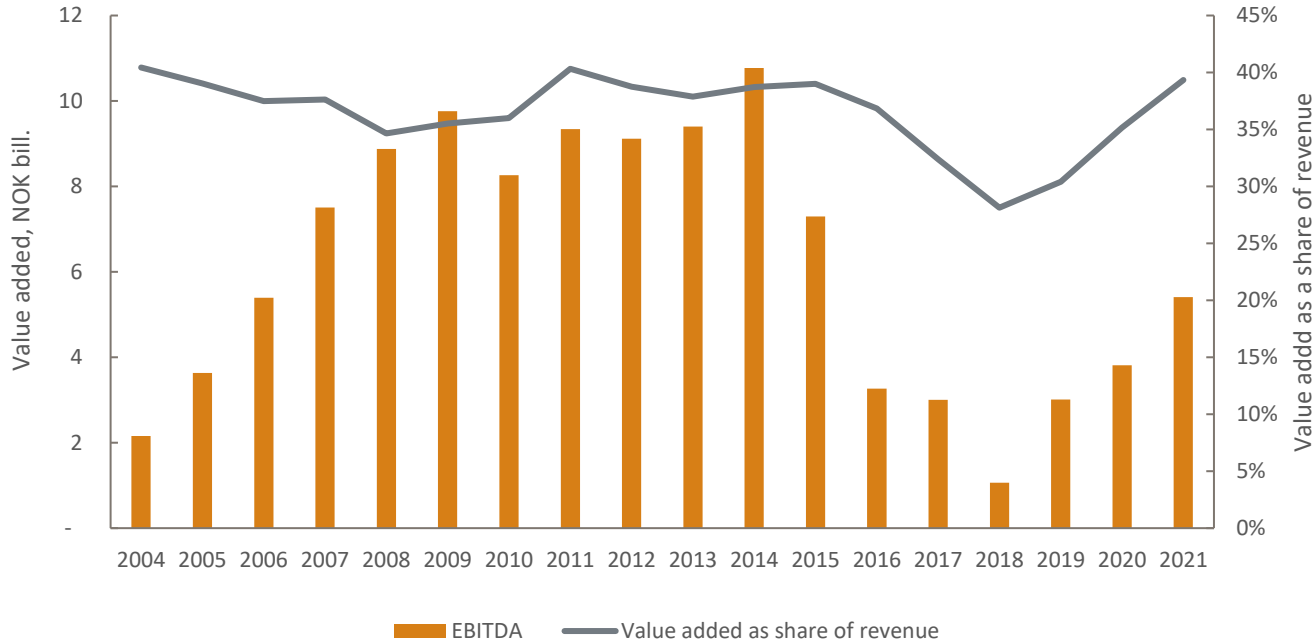


## Steady growth in value added – but far below 2014 level



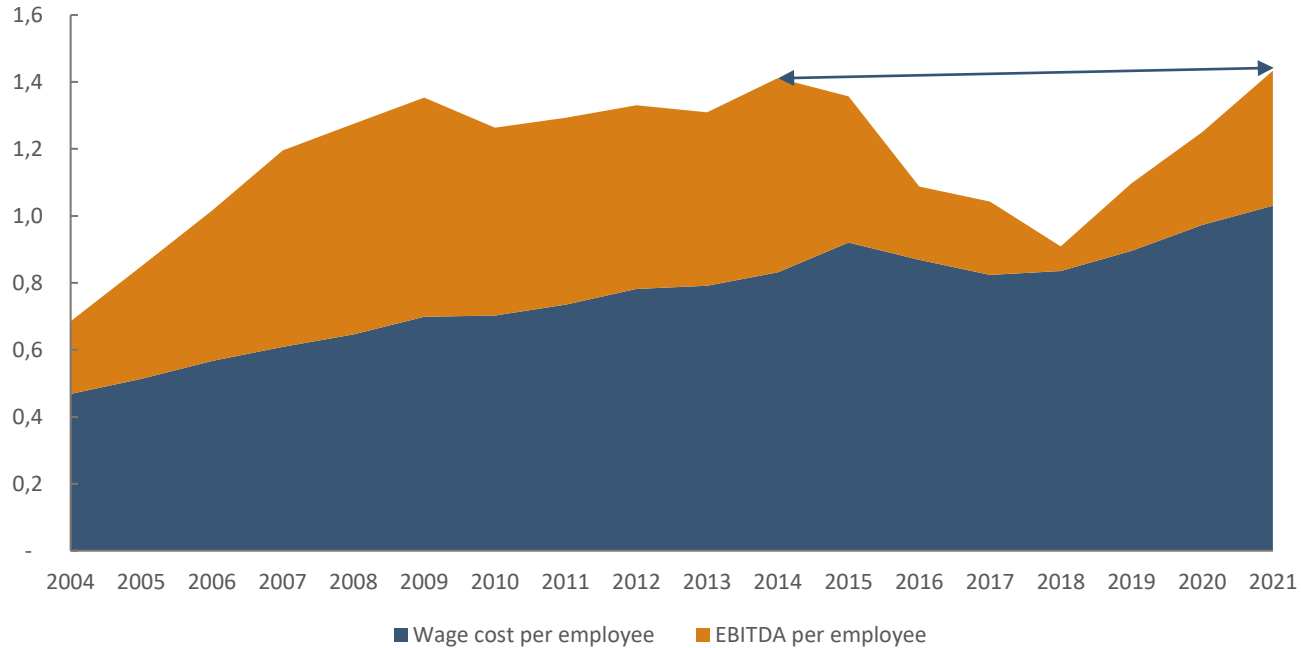
Value added split by wage cost; and EBITDA and value added as a share of revenue.  
Source: Menon Economics

## Value added changes are primarily driven by fluctuation in cash flow



EBITDA and value added as a share of revenue.  
Source: Menon Economics

## But labour productivity (value added per employee) has never been higher than in 2021

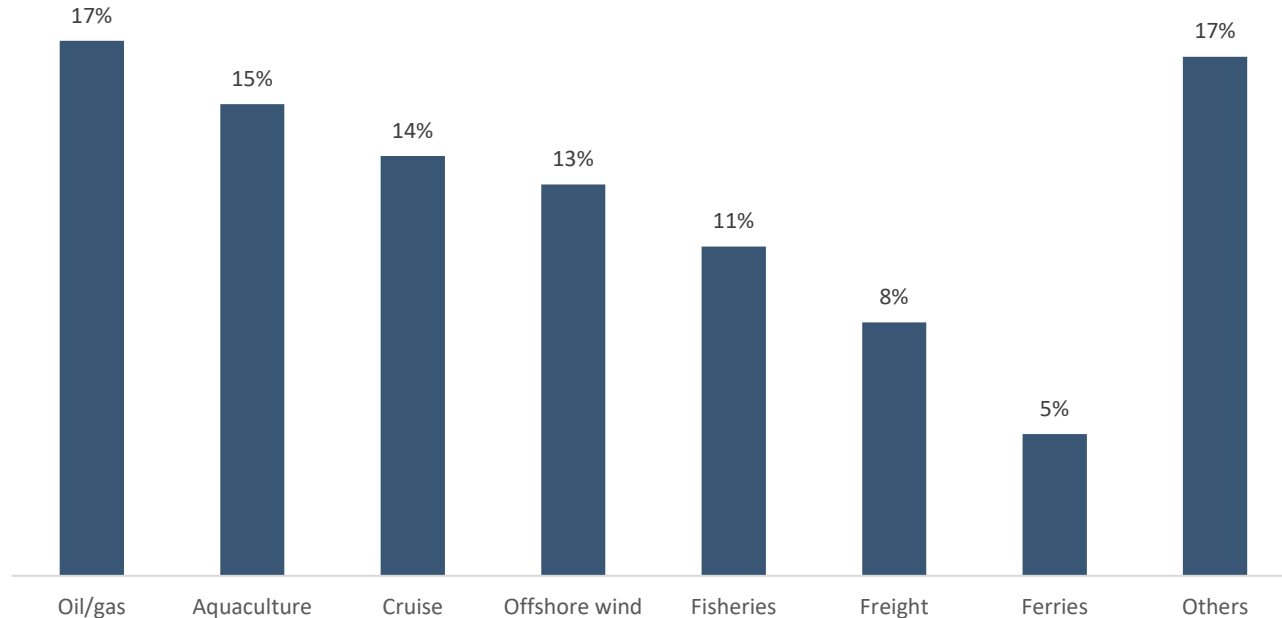


Value added per employee in the Møre region, split by wages and EBITDA.

Source: Menon Economics

## Market segments:

### Oil & gas still the largest market segment in 2022, but only 17% of total revenues

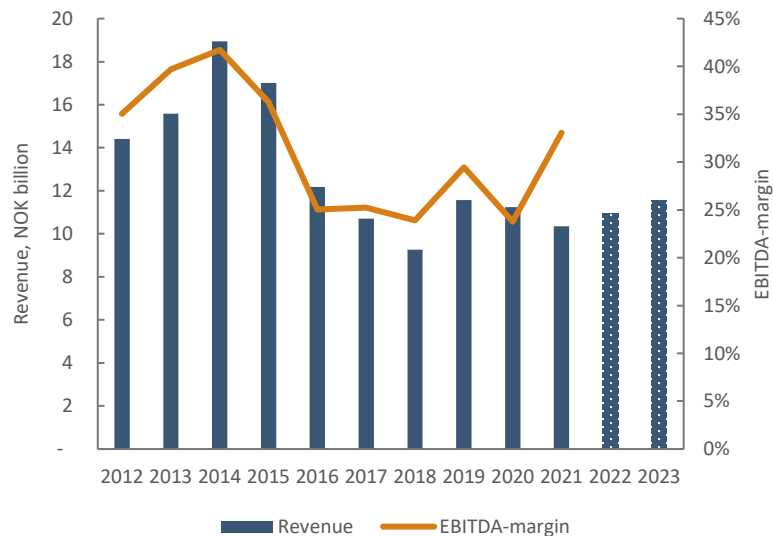


Blue Maritime estimated revenues 2022 divided into nine market segments. Source: Menon Economics

## Shipping companies

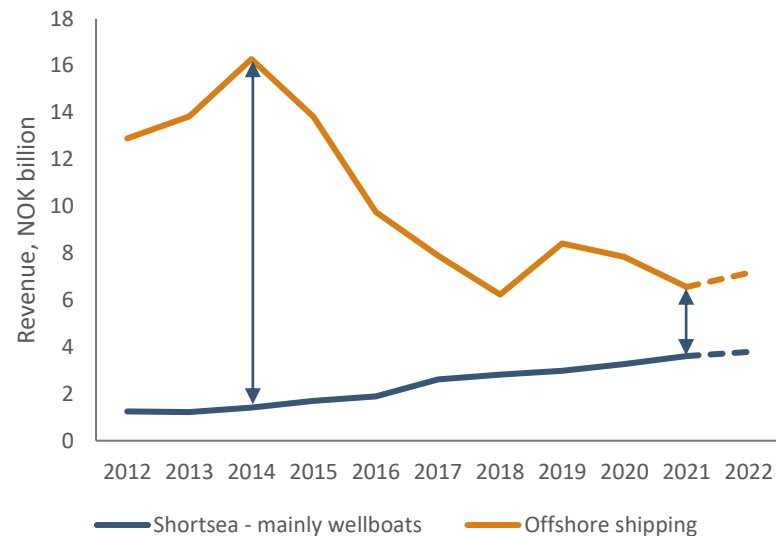
### Moderate revenue and profitability growth

Revenues and EBITDA-margin (earnings before interests, taxes, depreciation and appreciation) among shipping companies in the blue maritime cluster from 2012 to 2020. Estimates of revenues in 2021 and 2022 based on reported information from companies. Source: Menon



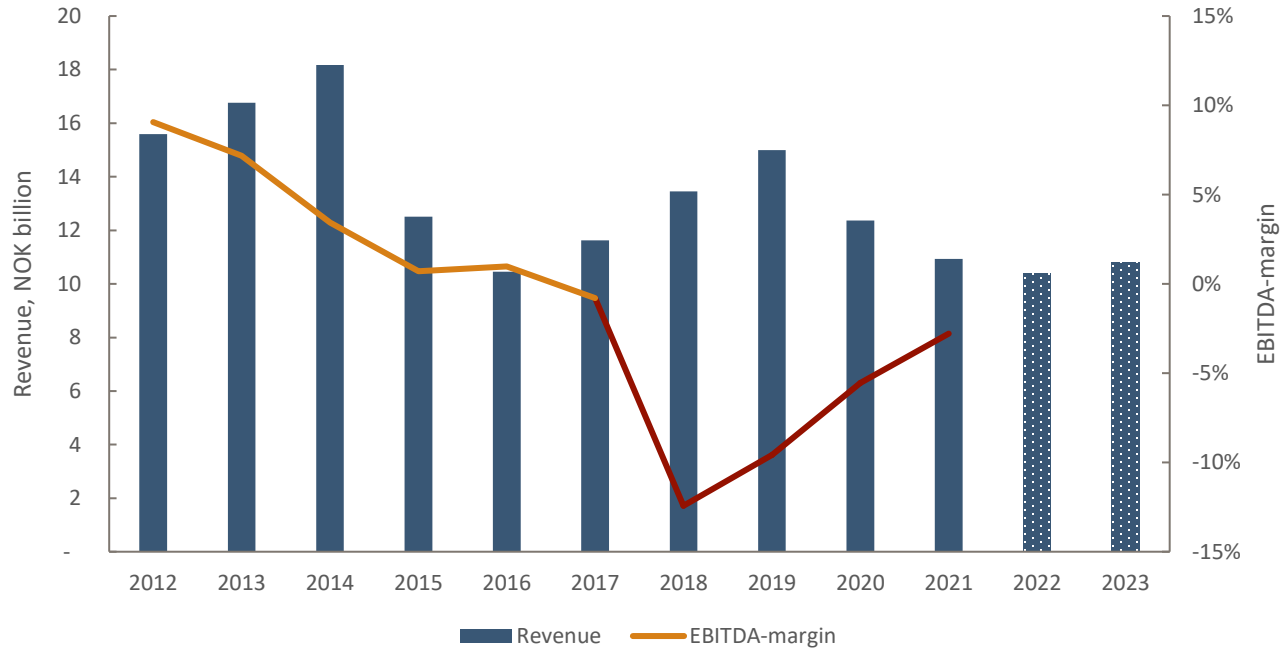
## Towards an end of converge between offshore and aquaculture?

Revenues of the two main shipping segments in the blue maritime cluster from 2012 to 2021. Estimates of revenues in 2020 and 2021 based on reported information from companies. Source: Menon



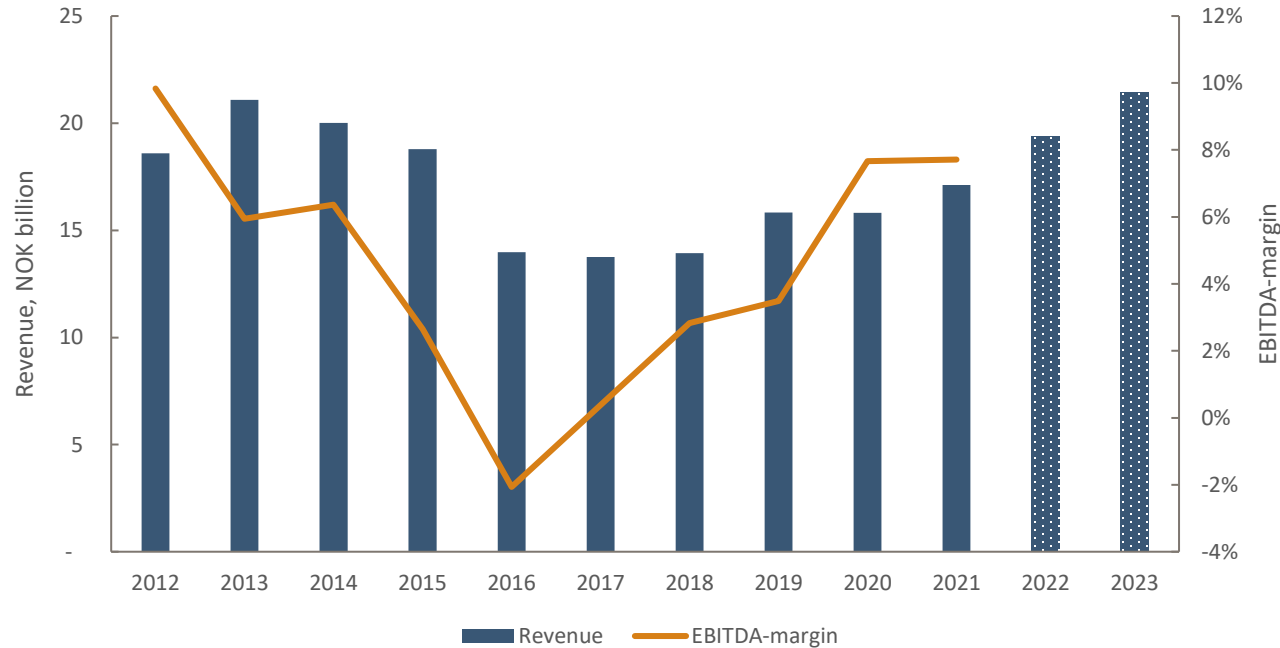
## Shipyards:

Still negative EBITDA, but the trend is upward sloping - are the years of decline behind us?



Revenues and EBITDA-margin (earnings before interests, taxes, depreciation and appreciation) among yards in the blue maritime cluster from 2012 to 2021. Estimates of revenues in 2022 and 2023 based on reported information from companies. Source: Menon

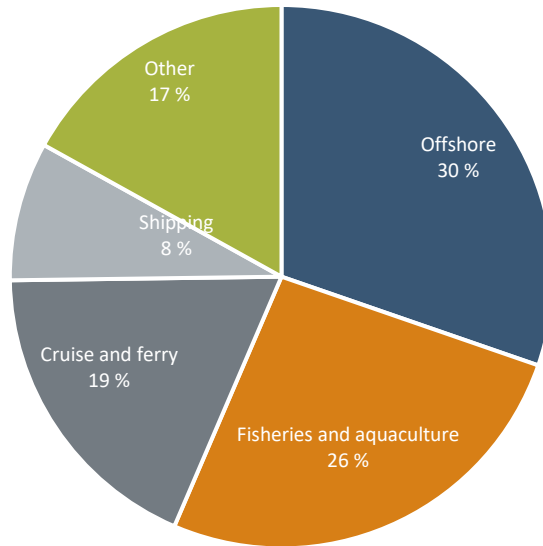
## Equipment: Strong growth, and EBITDA back at close to normal level



Revenues and EBITDA-margin (earnings before interests, taxes, depreciation and appreciation) among **equipment producers** companies in the blue maritime cluster from 2012 to 2021. Estimates of revenues in 2022 and 2023 based on reported information from companies.  
Source: Menon



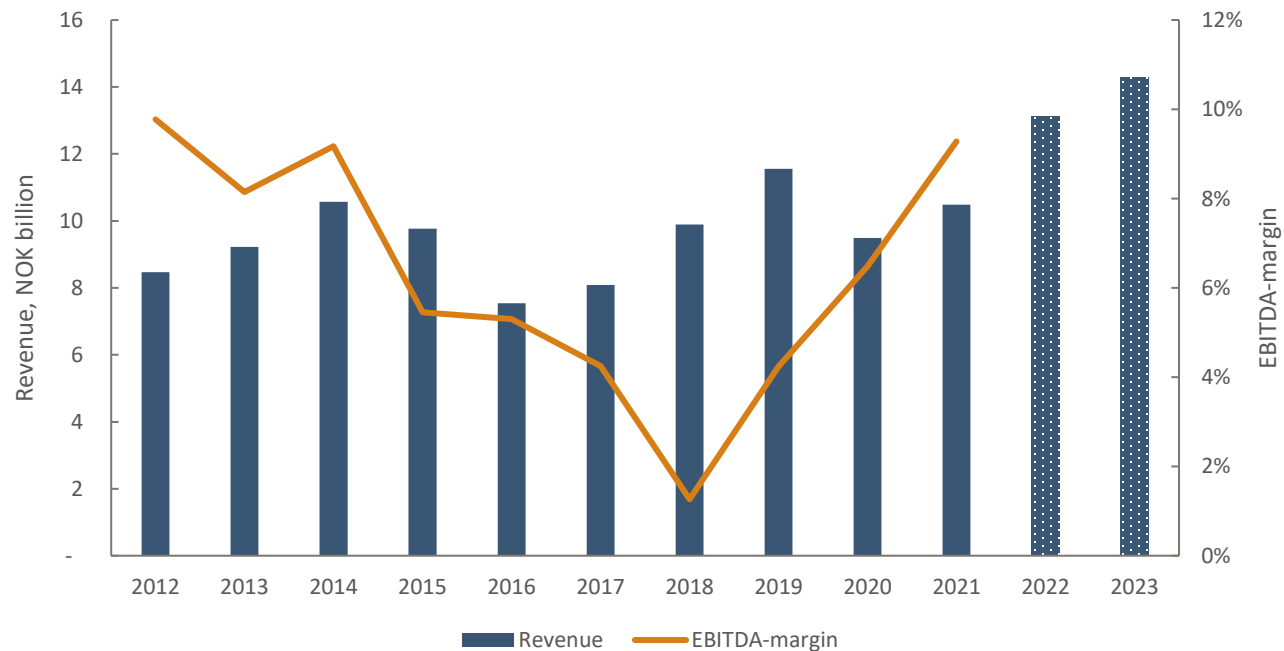
## Equipment producers are highly diversified – with freight (deepsea/shortsea) the largest segment



Revenue split by market segments in 2022. N=54  
Source: Menon Economics 2022

## Ship design and other maritime services

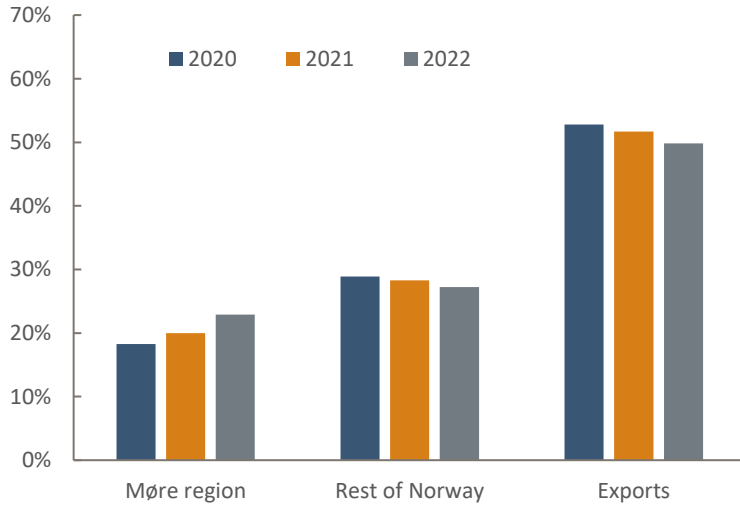
### Impressive growth in revenues and profit margins



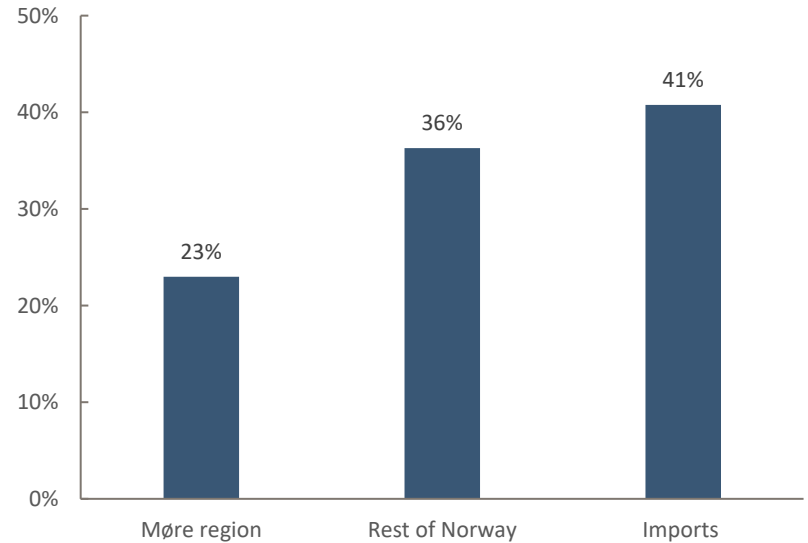
Total revenues in the Blue Maritime cluster split in geographical markets – regional, domestic and foreign. Source: Menon Economics

# Stable export shares in the cluster – around 50 percent

What geographical area the Blue Maritime cluster gets their revenue from. Source: Menon Economics

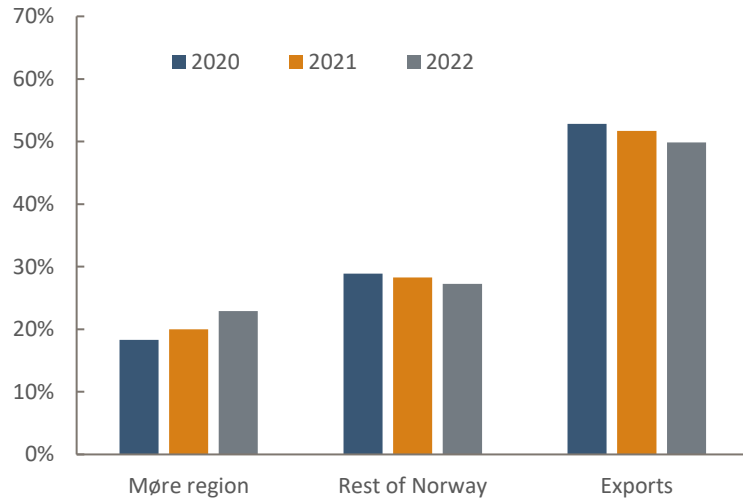


The Blue Maritime companies' external purchases distributed by geographical area in 2021. N=54. Source: Menon Economics

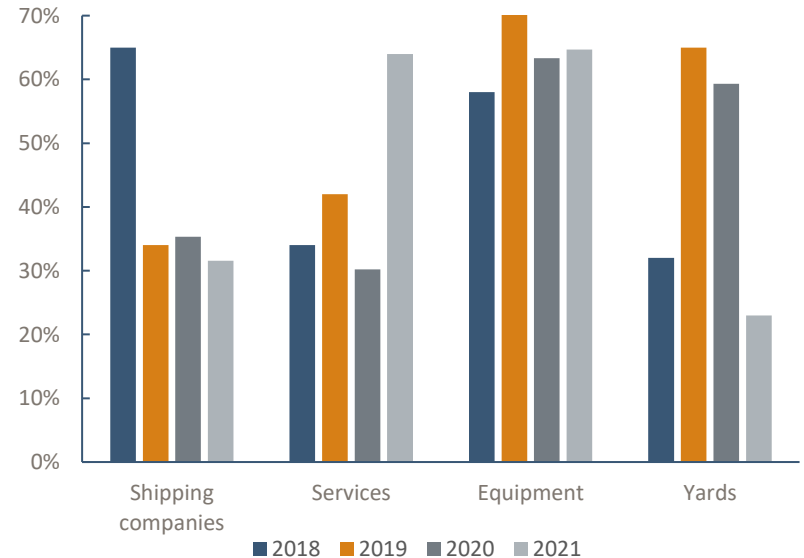


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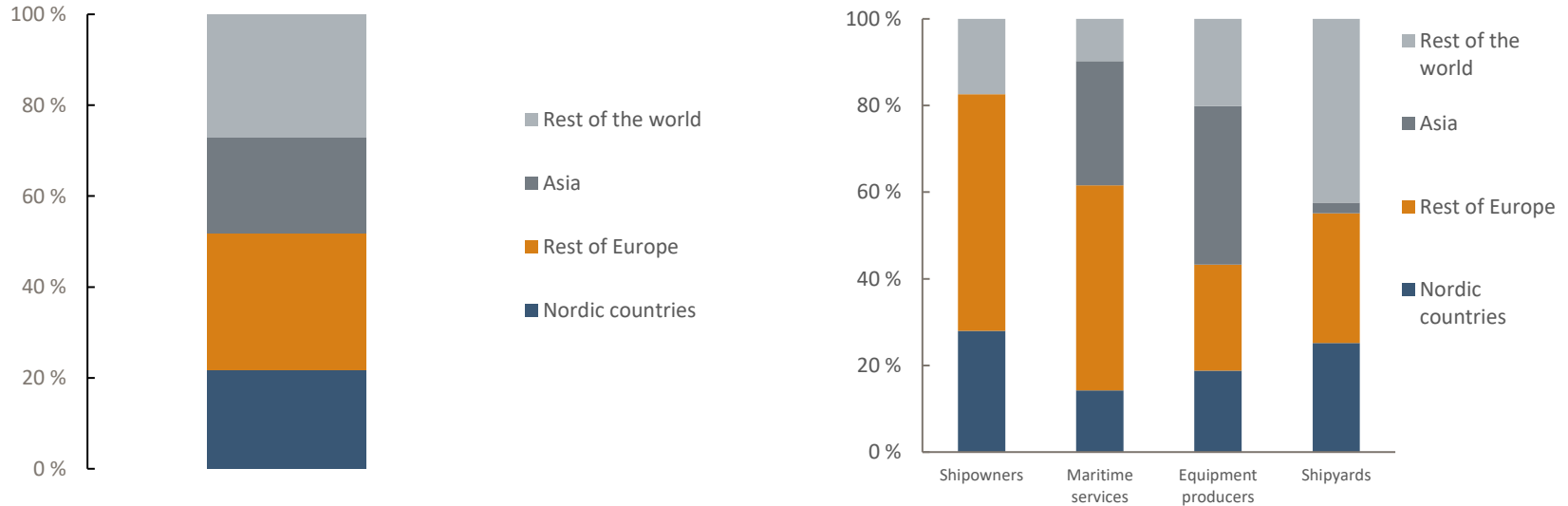


Estimated export shares for the four segments in the Blue Maritime Cluster, 2018-2020. N=54. Source: Menon Economics.



# Europe is the most important export market – particularly for shipowners and service providers

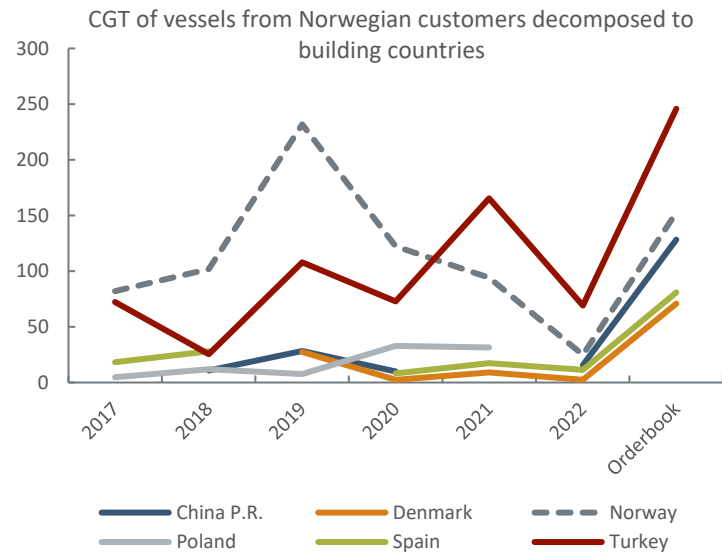
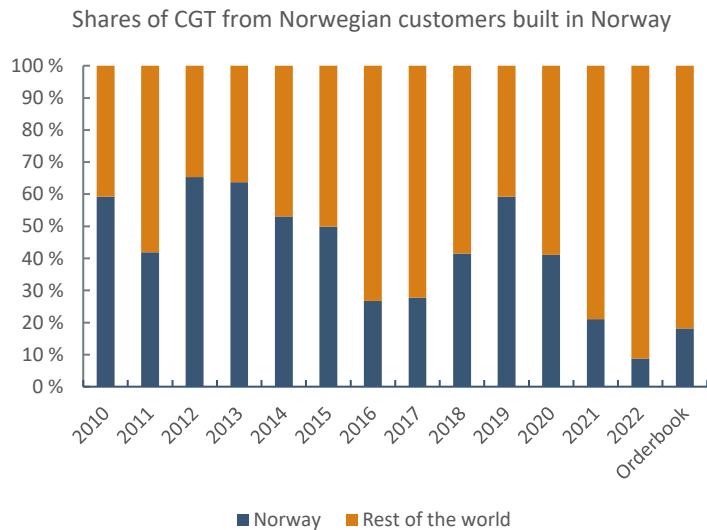
Left: Export distributed on geographical regions. Right: Export distributed according to geographical regions for the four segments. N=54.  
Source: Menon Economics



# Norwegian shipowners place less orders in Norwegian yards – and more in Turkish

*(Note: Deepsea/shortsea freight not included)*

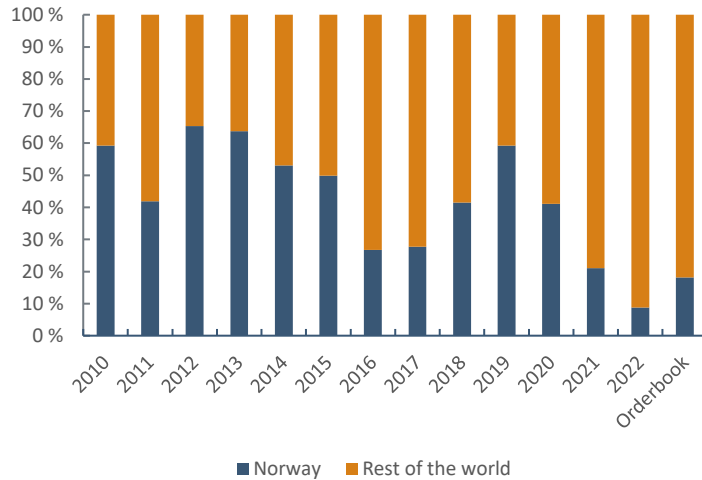
Norwegian shipping companies' orders – without Møre region shipping companies – at Norwegian vs. foreign yards, measured in CGT (left). Norwegian shipowners' orders in compensated gross tonnage (CGT) from 2017, including orderbooks (right). Source: Clarksons Research and Menon Economics



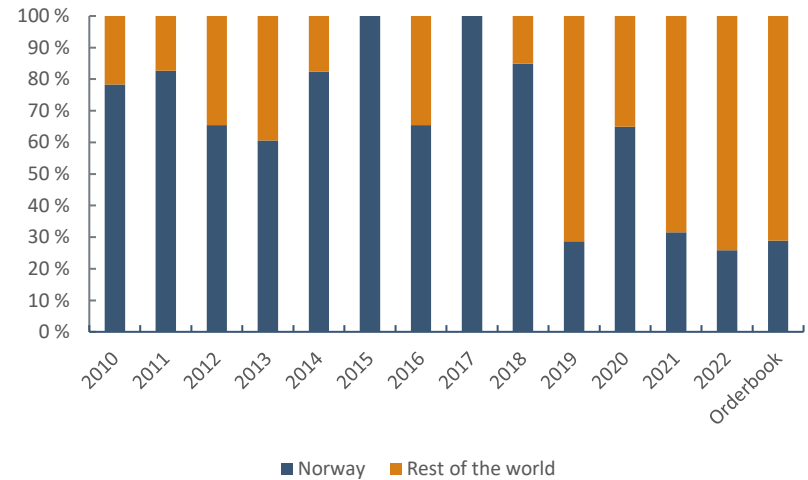
# Shipowners in Møre place significantly higher shares of their orders in Norway – effect of cluster strength

Norwegian shipping companies' orders – without Møre region shipping companies – at Norwegian vs. foreign yards, measured in CGT (left). Norwegian shipowners' orders in compensated gross tonnage (CGT) from 2017, including orderbooks (right). Source: Clarksons Research and Menon Economics

Shares of CGT from **Norwegian** shipowners built in Norway

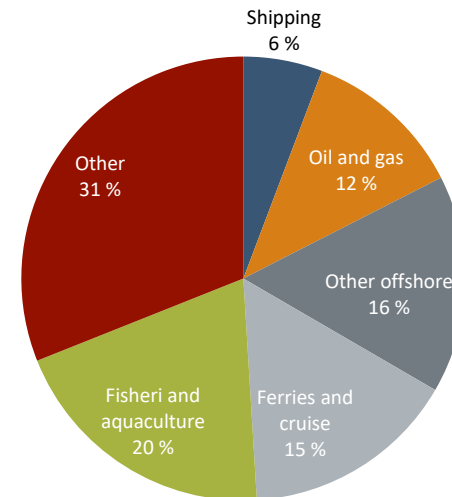
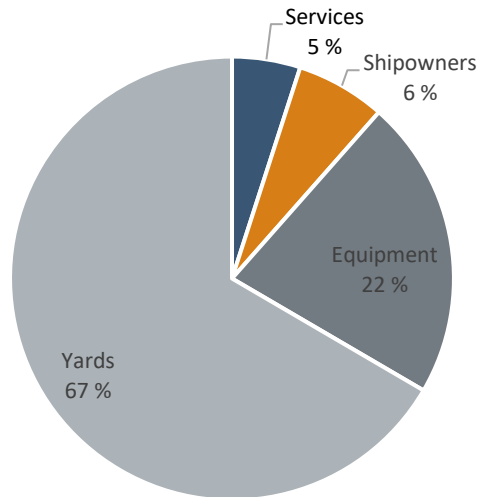


Shares of CGT from **Møre** shipowners built in Norway



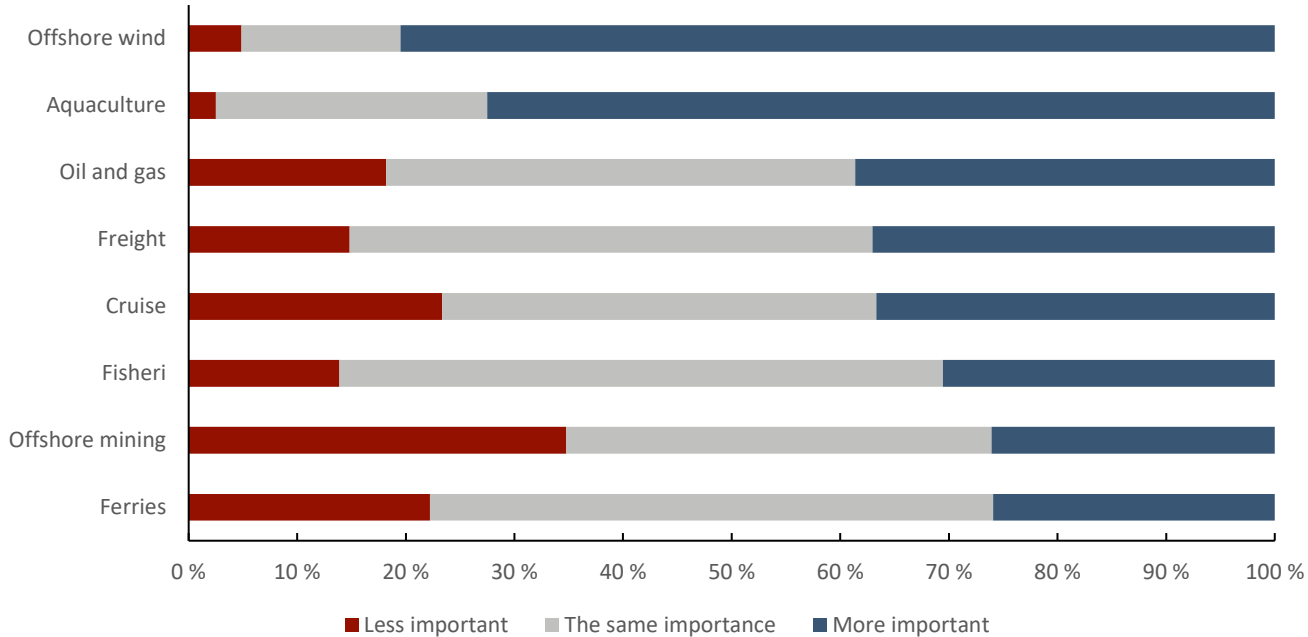
## Total orderbook in August 2022 estimated to 61 billion NOK (up from 54 in 2021) – widely spread among segments

Left: Estimated orderbooks in the Blue Maritime cluster September 2022. Right: Orderbook distributed on market segments, as a percentage of total orderbooks. N=54.  
Source: Menon Economics



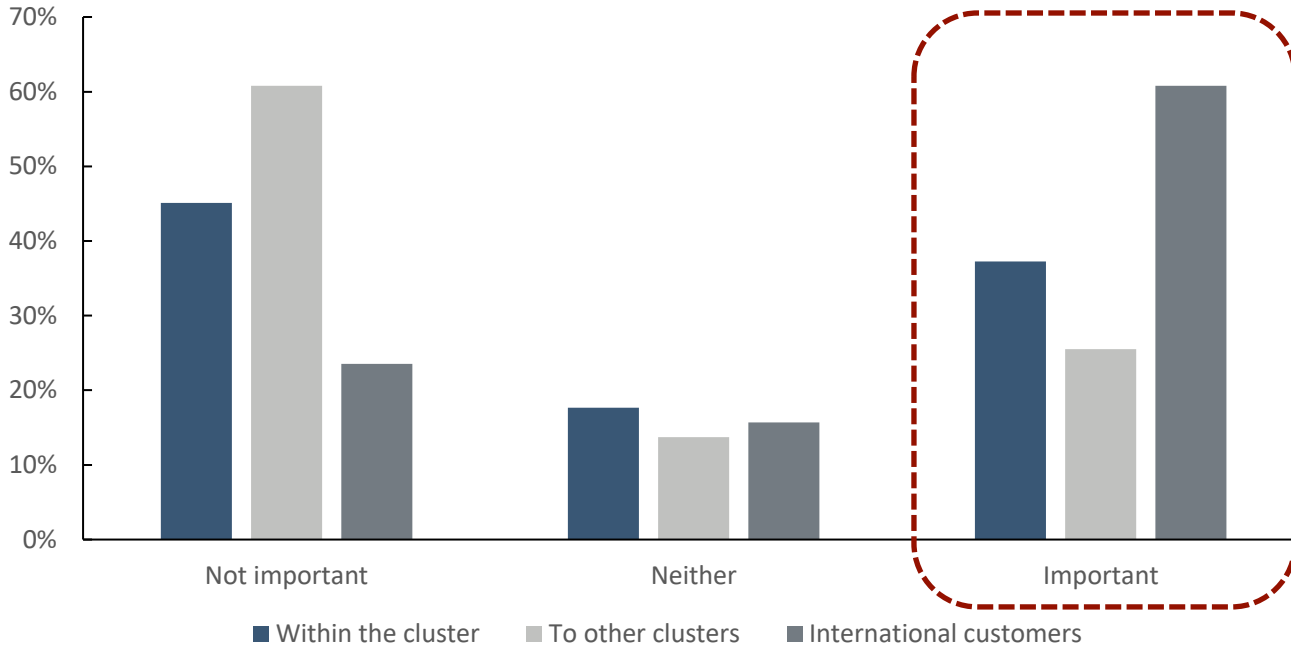


## Offshore wind (still) expected to grow in importance – together with aquaculture



How important do you expect the following markets to be for your business the next 3-5 years, compared to today? Less important, of the same importance or more important.  
Source: Menon Economics

## International customers regarded as more important for innovation and technological development than cooperation within the cluster (!)



How important the companies perceive the Blue Maritime cluster, other clusters and international customers for innovation and technological development in their company. N=54.  
Source: Menon Economics

- **Strong revenue growth ahead**
  - Primarily driven by equipment producers
- **Continued growth in the cluster's value added – an overall increase of almost 50 percent since 2018**
  - But still below 2014 level
- **Continued improvement in profitability expectations**
  - But still negative profit margins for shipyards
- **50 percent export share – NOK 27 billion in export revenues from the cluster**
  - Of which 50% from export of equipment
- **Europe is the most important export market for the cluster**
- **Cost and time invested in establishing a position are the greatest barriers in export markets**
- **Looking forward**
  - Highest growth expectations in offshore wind, followed by aquaculture and tourism



REPORT  
**GCE BLUE MARITIME: CLUSTER  
 PERFORMANCE AND EXPORT POTENTIAL  
 2022**



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By Maren Nygård Basso, Serli Abrahamoglu, Kaja Haug, Sander R. Aslesen and Erik Jakobsen