



REPORT

GCE Blue Maritime

Cluster Performance 2025



Photo: iStock/ariid lilleboe

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Preface

Menon Economics has for ten consecutive years studied the competitiveness of the GCE Blue Maritime cluster, measured by key economic performance, both in absolute terms and compared to the rest of the maritime industry in Norway and to international competitors.

The project is financed by ÅKP and Nordea. Menon Economics is responsible for the content in the report. We wish to thank GCE Blue Maritime for an interesting assignment. We also wish to thank everyone who has answered the survey.



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About Menon Economics

Menon Economics analyses economic challenges and provides advice to businesses, organisations, and government agencies. We are a consultancy operating at the intersection of economics, policy, and market.

Menon combines expertise in economics and related disciplines, including cost-benefit analysis, economic valuation, industrial and competition economics, strategy, finance, and organisational design. We apply research-based methods in our analyses and collaborate closely with leading academic institutions across a range of disciplines.

About GCE Blue Maritime

The Blue Maritime cluster is a world leader in design, construction and operation of advanced vessels for the global ocean industries.

The cluster acts as an enabler across the entire value chain, driving innovation within the cluster and facilitating the development of future technologies, solutions, and businesses. The cluster is committed to shaping the future of the maritime industry, promoting excellence and sustainability on a global scale.

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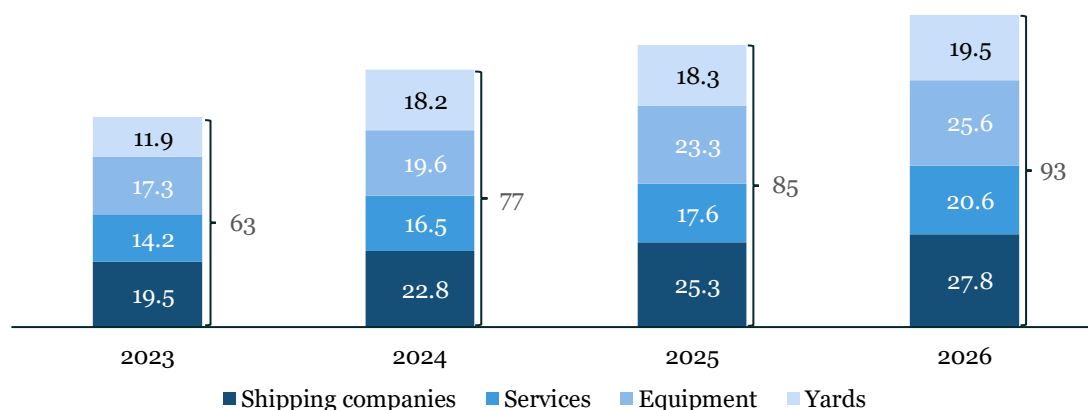
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Executive summary

Positive revenue growth - yards as the biggest contributor

The overall revenue among the maritime companies in the Møre og Romsdal region has increased by 23 percent from 2023 to 2024 – the strongest revenue growth since 2008. All four maritime segments contributed to the growth, but the shipyards – after several weak years – emerged as the largest driver, supported by strong offshore wind and specialised vessel orders at the region’s yards. The yards revenue increased by over 50 percent between 2023 and 2024, accounting for nearly half of the revenue increase in the cluster as a whole. Shipping companies also contributed significantly with over 20 percent, while service providers and equipment suppliers each accounted for around 15 percent of the increase. Looking ahead, revenues are projected to rise further, reaching NOK 85 billion in 2025 and NOK 93 billion in 2026, with employment also set to grow.

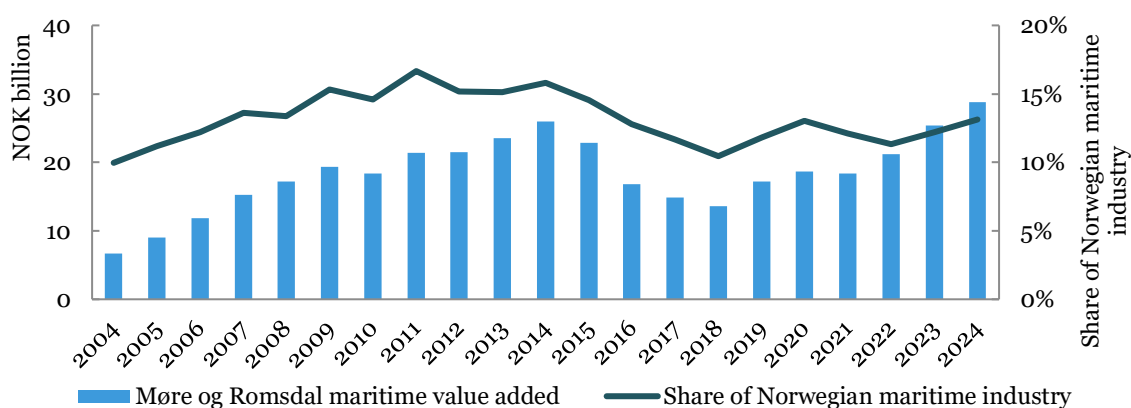
Figure 1-1: Overall revenue growth for the four main segments in the Møre og Romsdal region, 2023-2026. Estimated of revenue in 2025 and 2026 based on reported information from companies. Source: Menon Economics



Value added reaches highest level since 2014

In 2024, the overall value added among the maritime companies in Møre og Romsdal reached NOK 28.8 billion, up 13 percent from NOK 25.4 billion in 2023. The value added-level in 2024 is now higher than 2014-levels measured at current prices. The region accounted for 13 percent of the total value added generated by the Norwegian maritime industry, slightly above 2023 (12 percent) and broadly in line with the share observed in most years since the offshore crisis.

Figure 1-2: Value added in the Møre og Romsdal region, and the Møre og Romsdal region’s share of value added in the Norwegian maritime industry. Source: Menon Economics



Positive profitability expectations – although a decline since last year

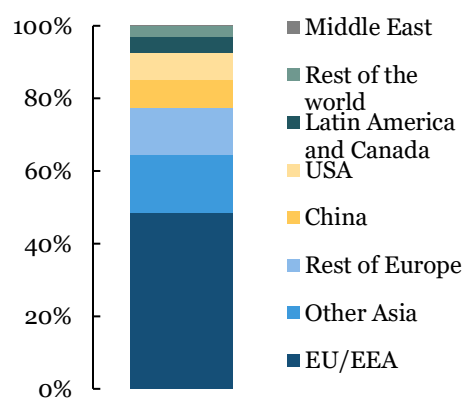
Profitability expectations for 2025 reflect a more cautious outlook than in recent years, after several years of growing optimism. In 2024, nearly 70 percent of the respondents anticipated stronger profitability compared to 2023, but this share has now dropped to around 50 percent. At the same time, the share of companies expecting weaker profitability has increased from 14 percent last year to 20 percent in 2025. While expectations have moderated, it should be noted that profitability across the cluster were high in both 2023 and 2024.

The main driver of positive expectations continuous to be market developments, though its influence has weakened and more firms now see it as a challenge. Input prices remain the most significant negative factor, although less so than last year. Other factors show mixed influence: prices for products and services still benefit some companies – especially shipping companies – but disadvantage others, particularly the shipyards. Cost efficiency supports profitability but less strongly than before, with equipment suppliers and shipping companies benefiting most. Labour shortages persist as a structural barrier, with most firms struggling to recruit skilled workers, though pressure has eased slightly since 2024.

Export constitutes nearly two thirds of the cluster's revenue

The overall export share among the cluster companies is projected at 64 percent in 2025, up from around 50 percent in the previous three years. The EU/EEA remains the dominant export market for the maritime cluster, accounting for roughly half of total revenues in 2025, with Europe as a whole contributing 61 percent. Asia, including China, has grown significantly, now representing nearly a quarter of exports, reflecting rising demand across the region. North America's share remains stable at around 10 percent, while other regions contribute only marginally. Across the four maritime groups, export patterns vary: shipping companies are heavily reliant on the EU/EEA, shipyards are strongly Europe-focused but with growing ties to Asia, service providers are reorienting from Europe to Asia, and equipment suppliers maintain the most diversified market base, with balanced exposure to Europe, Asia, and North America.

Figure 1-3: Export revenues of the Blue Maritime cluster, distributed by geographical region, 2025.



Offshore wind remains the largest market segment

Offshore wind continues to constitute the largest market segment in the cluster, maintaining its leading position from the previous two years, though with a slightly reduced share of 20 percent. Offshore oil and gas follow at 18 percent, while deepsea and shortsea freight remains stable, ranking third at 13 percent. Aquaculture and fisheries together account for 19 percent, while cruise, ferries and defence each represent smaller shares. The defence segment, though currently 3 percent, has doubled since 2024 and is expected to grow as naval renewal programmes progress. Other maritime activities make up 15 percent, largely tied to specialised shipyard construction such as cable layers, ocean energy construction vessels and research vessels, while non-maritime activities remain limited at 5 percent.

The distribution of revenues differs between the groups. For the shipyards, offshore wind remains the most important market (representing 44 percent of revenues), alongside other maritime activities. The equipment suppliers maintain a well-diversified portfolio, though they are most dependent on oil and gas (25 percent), followed by deepsea and shortsea freight (20 percent). The same is true for the service

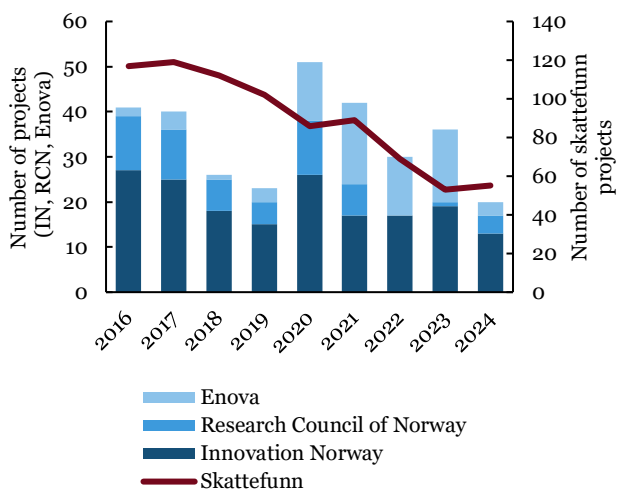
providers, whose largest market segments are oil and gas (20 percent), deepsea and shortsea freight (18 percent) and fisheries (15 percent).

Overall decline in RDI activity

Since 2016, the overall number of projects receiving support from four national RDI schemes (Research, Development and Innovation) among maritime companies in Møre og Romsdal has declined. In 2024, the number of supported projects was 47 percent lower compared to 2016, with the largest decline found in SkatteFUNN. While this reflects a national trend, Enova has moved in the opposite direction, with a clear increase in projects related to energy efficiency and climate technologies after 2019.

The distribution of support across the maritime groups reflects different levels of technological advancement and innovation potential. In 2024, the equipment suppliers have the highest participation rate, while shipping companies receive the largest average funding per project, driven by a few large-scale hydrogen initiatives.

Figure 1-4: Number of projects from different government initiatives for companies in Møre og Romsdal. Source: Innovation Norway/Enova/Research Council of Norway/Menon Economics



Introduction

GCE Blue Maritime is one of three Global Centres of Expertise in Norway – the highest level in the hierarchy of Norwegian Innovation Clusters. To become a GCE, a cluster must prove that it has established a systematic collaboration between the participating companies, a partnership characterised by dynamic relations with innovative power. The GCE clusters must also have a strong potential for growth in national and international markets and together form a robust innovation system. Menon Economics has for ten consecutive years studied the competitiveness of the Blue Maritime cluster, measured by key economic performance, both in absolute terms and compared to the rest of the maritime industry in Norway.

The report is structured as follows: We begin with a concise summary of the main findings. The subsequent chapter, *Economic performance of the maritime companies in the Møre og Romsdal region*, examines key economic indicators, including current and expected revenues, short-term profitability, value added, and employment. This chapter also provides a brief overview of the cluster's export activities and market segments.

Figure: The four segments in the cluster with company illustrations



The following chapter focuses on the economic development of the four main maritime groups: shipping companies, shipyards, equipment suppliers, and maritime services (including ship designers). To illustrate the breadth of activities within the cluster, a selection of leading companies from each group is presented in the figure above. The analyses in these two chapters draw on both accounting data from the companies and primary data collected through a tailor-made questionnaire.

Definitions and delimitations

Blue Maritime cluster: This term refers to current and previous members of the Blue Maritime cluster, who have received the survey and were asked about their current financial situation, expectations about the future, and other questions that are presented later in the report. We received 57 survey responses.

Møre og Romsdal region: This term refers to all companies within the maritime sector that are registered in Møre og Romsdal county in Norway. Figures presenting historic development of financial data are based on this sample.

Historical financial data presented in this report up to 2024 are based on all maritime companies in the Møre og Romsdal region, whereas estimated financials for 2025 and 2026 are based on the answers we have received from former and current members of the Blue Maritime cluster.

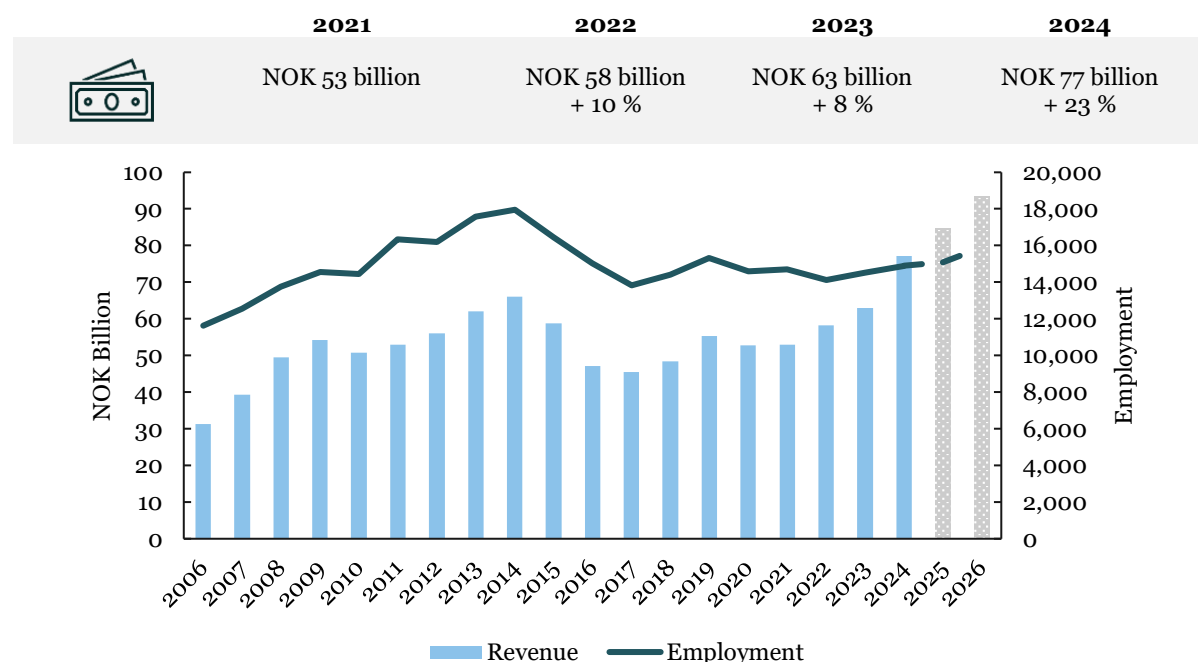
1 Economic performance of the maritime companies in the Møre og Romsdal region

1.1 Strongest revenue growth in nearly two decades – shipyards as largest contributor

The total revenue of the maritime companies in Møre og Romsdal reached NOK 77 billion in 2024, up from NOK 63 billion in 2023. This corresponds to a 23 percent increase, representing the strongest annual growth since 2008, when revenues expanded by 26 percent.

As illustrated in the figure below, the short-term outlook remains positive. Based on expectations reported in the cluster survey, revenues are projected to grow by 10 percent in 2025, reaching NOK 85 billion. In 2026, revenues are expected to reach NOK 93 billion, corresponding to a further 11 percent growth. Employment is also projected to rise in line with this development, reflecting higher activity levels across the maritime industry in Møre og Romsdal.

Figure 1-1: Top figure: Aggregate revenue and employment in the Møre og Romsdal region. Estimates of revenue in 2025 and 2024 based on reported information from companies. Source: Menon Economics

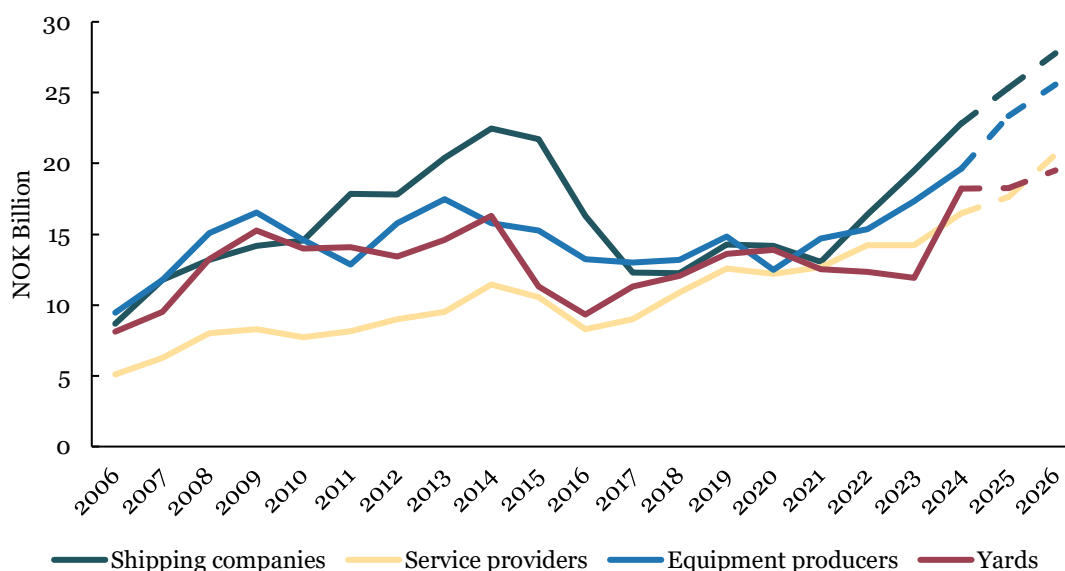


In 2024, the shipping companies constituted the largest maritime group in the region in terms of revenue, accounting for 30 percent (NOK 23 billion). The equipment suppliers were the second largest contributor with 28 percent (NOK 16 billion). The shipyards, after several weaker years, once again ranked third (22 percent, NOK 18 billion), overtaking the service providers (21 percent, NOK 16 billion).

As illustrated below, all four maritime groups contributed positively to revenue growth in 2024, but their relative contributions marked a clear shift from previous years. While the shipyards had consistently contributed negatively since 2021, they became the largest growth driver in 2024, accounting for nearly half of the total increase. The strongest impulses came from the largest yards, with Ulstein and Vard reporting substantial newbuilding activity in offshore wind and other specialised

vessels, combined with rising demand for service and conversion projects.^{1, 2} The shipping companies were the second-largest contributor, accounting for around one fifth of the increase, particularly driven by the companies operating in the offshore, cruise (Havila Kystruten), and aquaculture segments. The remaining growth was evenly distributed between the service providers and the equipment suppliers, each contributing about 15 percent of the total increase.

Figure 1-2: Revenues for the four maritime groups in the Møre og Romsdal region. Estimates of revenue in 2025 and 2026 based on reported information from companies. Source: Menon Economics



Looking ahead, revenues are expected to continue rising across all four groups. According to the survey results, the equipment suppliers anticipate the strongest growth, with revenues projected to reach NOK 23 billion in 2025 and NOK 26 billion in 2026. This reflects strong international demand for Norwegian technology and full order books at companies such as Kongsberg Maritime, Brunvoll and Glamox.^{3, 4, 5} The shipping companies also expect continued expansion, with revenues projected at NOK 25 billion in 2025 and NOK 28 billion in 2026. Growth is supported by continued high offshore activity, recovery in cruise, and strong demand in aquaculture logistics.

After a strong 2024, the shipyards expect limited growth in 2025, but a renewed increase of 7 percent in 2026, bringing revenues to NOK 19.5 billion. This development is supported by full order books at the region's yards, with several major deliveries scheduled for 2026. The service providers forecast revenues of NOK 18 billion in 2025 and NOK 21 billion in 2026, reflecting higher activity among both shipyards and shipowners. Growth is expected to be stronger in 2026 than in 2025, in line with the anticipated rise in shipyard activity.

1.2 More cautious profitability expectations – input prices remain the largest negative factor

As illustrated below, the outlook for profitability in 2025 marks a shift from the optimism observed in recent years. While the period from 2020 to 2024 was characterised by gradually rising expectations,

¹ Segrov, B. (2025, 23 June). *Ulstein-pluss på 135 mill. Finansavisen*. Available [here](#).

² Steen, A. (2025, 19 June). *Nå smiler Vard-sjefen: Fra minus til kjempesultat. Kystens*. Available [here](#).

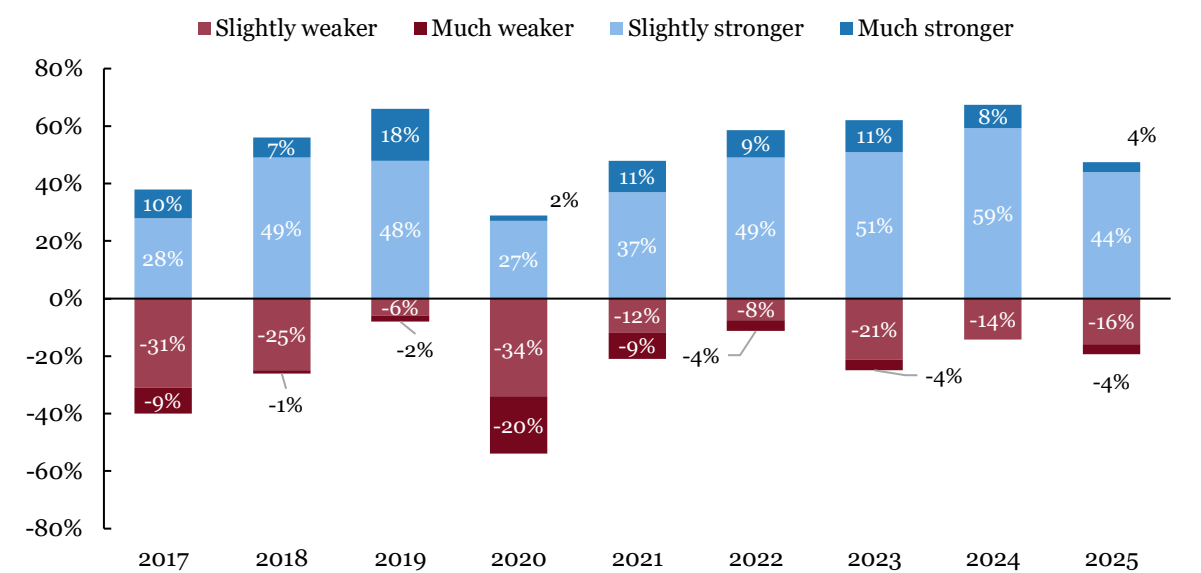
³ Kongsberg (2025, 8 May). *Finansielle resultater Q1 2025: Posisjonert for videre vekst*. Available [here](#).

⁴ Skipsrevyen (2025, 2 June). *Brunvolls største kontrakt noensinne*. Available [here](#).

⁵ Karlsen, E. (2025, 21 August). *Solide resultater fra Glamox. Elektronikknett*. Available [here](#).

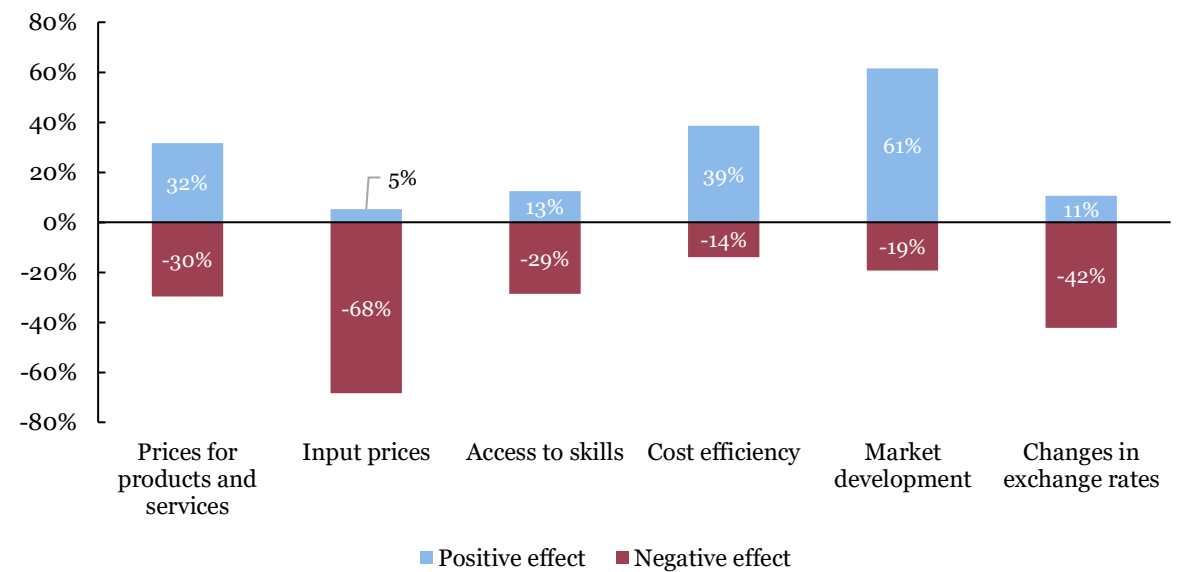
companies now report a more cautious view. In 2025, 33 percent of respondents expect profitability to remain unchanged, while 48 percent still anticipate an improvement, down from 59 percent in 2024. At the same time, the share of companies expecting weaker profitability has increased from 14 percent last year to 20 percent in 2025.

Figure 1-3: The Blue Maritime cluster members’ profitability expectations: “How do you expect operating profits to develop this year compared to last year?”. N=57. Source: Menon Economics



The underlying drivers of these profitability expectations show both continuity and change compared to last year. As illustrated below, market development remains the most important positive factor, cited by 61 percent of the companies, although down from 81 percent in 2024. At the same time, 19 percent now report market developments as a negative driver, compared to only 7 percent last year. Input prices continue to dominate as the largest negative factor, reported by 68 percent of the companies, although lower than the 79 percent in 2024. Very few companies expect input prices to contribute positively, but the share has increased slightly from 2 percent in 2024 to 5 percent in 2025.

Figure 1-4: Reported reasons for expected reduced (red) and improved (blue) profitability in 2025. N=56. Source: Menon Economics



Prices for products and services still contribute positively, but the net effect is weaker than in 2024. While 44 percent of companies reported a positive effect last year, the share is down to 32 percent in 2025. At the same time, the share reporting a negative effect has increased from 26 to 30 percent. The distribution of responses suggests a balanced picture, with shipping companies more likely to benefit from higher prices, while some shipyards in particular report a negative effect. Cost efficiency remains a supportive factor, though fewer companies report a positive effect compared to last year (39 percent versus 48 percent in 2024). The equipment suppliers and shipping companies report the most positive effects, while the service providers and yards have a higher share of companies reporting limited or negative effects.

Access to skills continues to weigh negatively on profitability, though to a slightly lesser extent than last year. In 2024, 39 percent of companies reported a negative effect, compared to 29 percent in 2025. The responses indicate that the challenge is broadly felt across the cluster, but somewhat more pronounced in shipping companies and shipyards. In addition, 84 percent of respondents state that they find it challenging to recruit people with relevant competence to the region, and one in five describe this as very challenging.⁶ This underlines that labour market constraints remain a structural barrier for the cluster.⁷

Finally, exchange rates have become a more pronounced obstacle, with 43 percent reporting negative effects in 2025 compared to 37 percent in 2024. Only a small minority (11 percent) see a positive contribution, whereas last year's survey showed a more balanced picture, with almost equal shares reporting positive and negative effects. In general, a weak Norwegian krone will benefit exporters by improving competitiveness abroad, but the effect varies across the groups. Equipment suppliers, with their high export share, should in principle gain, yet many are also reliant on imported components and systems, which offset some of the benefits. For shipyards, the impact is particularly negative, as a large share of their costs are import-dependent while many contracts are priced in NOK, leaving them exposed when the krone depreciates.

1.3 Continued growth in value added – productivity well above the national average

In 2024, the overall value added among the maritime companies in Møre og Romsdal reached NOK 28.8 billion, up 13 percent from NOK 25.4 billion in 2023. The region accounted for 13 percent of the total value added generated by the Norwegian maritime industry, slightly above 2023 (12 percent) and broadly in line with the share observed in most years since the offshore crisis.

Value added is the contribution to GDP generated by a company or industry. It is calculated as the sum of wages and operating surplus, including depreciation. Value added shows the economic value created beyond the cost of intermediate inputs.

Value added per employee is a measure of labour productivity, defined as value added divided by the number of employees. It indicates how efficiently labour is used to generate economic value.

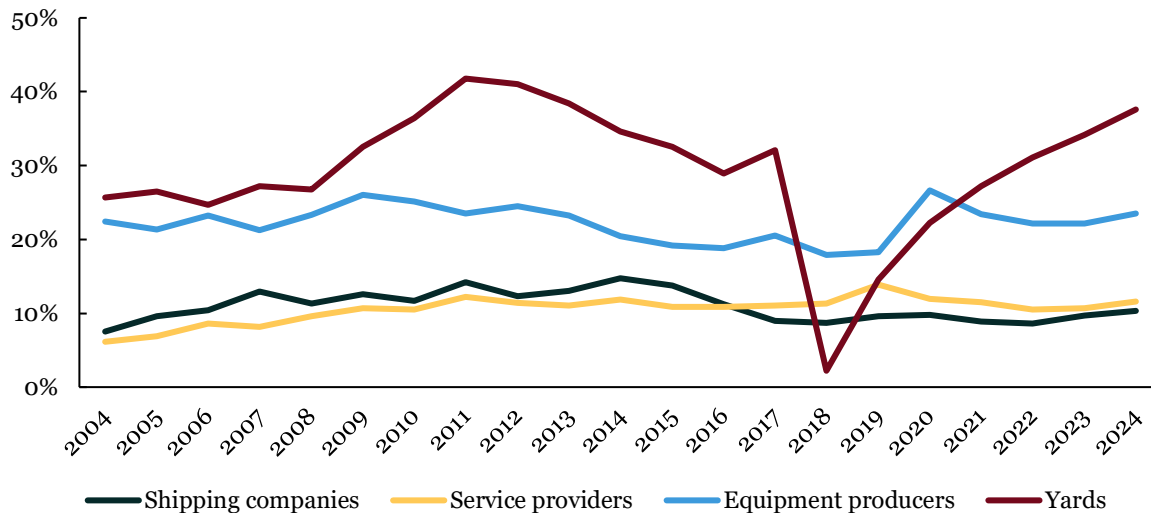
After years of decline following the offshore crisis, Møre og Romsdal's shipyards have regained ground in the national maritime industry, driven by rising demand for offshore wind, fisheries, and specialised

⁶ While not directly related to profitability, the survey also asked: "How challenging or easy do you perceive it to be to recruit people with relevant competence to the region (county where your company is located)?" N=51.

⁷ Last year's report featured an analysis of competence, examining how cluster companies attract, develop and retain talent. The findings highlighted widespread recruitment challenges, with a clear majority of companies reporting increasing difficulties in securing relevant competence for the region.

vessels, and a successful shift towards these markets. As shown in the figure below, this recovery has lifted their share of national shipbuilding value added back to 2011 levels, accounting for nearly 40 percent of the industry total in 2024. This highlights the strong performance and renewed competitiveness of the region's shipyards in recent years.

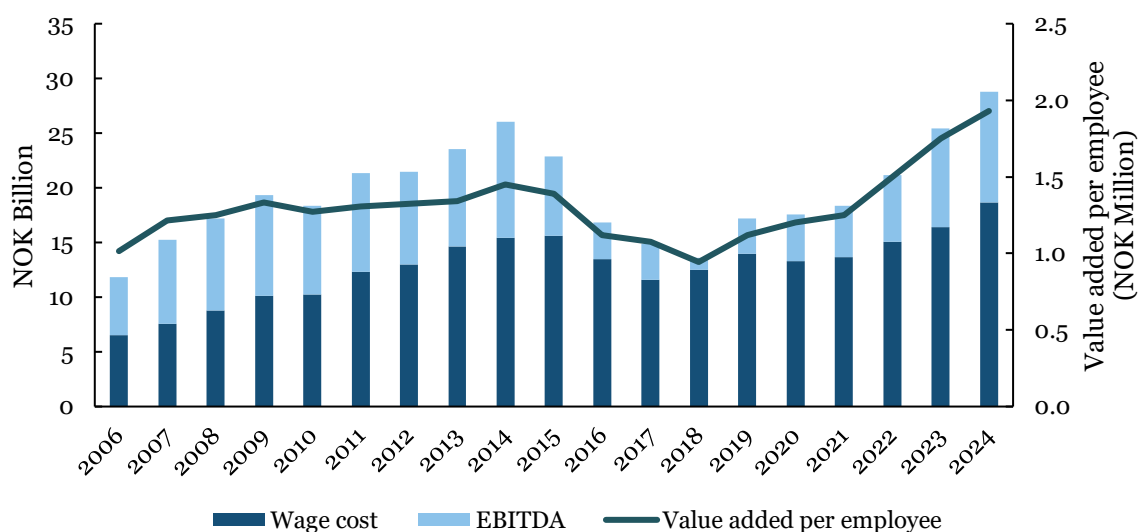
Figure 1-5: The Møre og Romsdal region's share of the value added in the Norwegian maritime industry – in each of the four maritime segments. Source: Menon Economics



The shipping companies in Møre og Romsdal have similarly exhibited some volatility due to their dependence on the oil and gas market. Their contribution to the industry's value added increased to 14 percent by 2014, before declining to 9 percent by 2017, where it has since stabilized. This stabilization has been supported by strong markets in offshore services and aquaculture in recent years. Equipment suppliers in the region faced a downturn following the offshore crisis but recovered more quickly due to their diversified market portfolio. Their share increased from 21 percent in 2011 to a peak of 27 percent in 2020, before stabilizing to 22-24 percent in recent years. The service providers, have by contrast, displayed relative stability over the entire period. Their share has consistently remained steady at around 8-10 percent. The stability of their contribution underlines the resilience of service providers in face of wider market volatility.

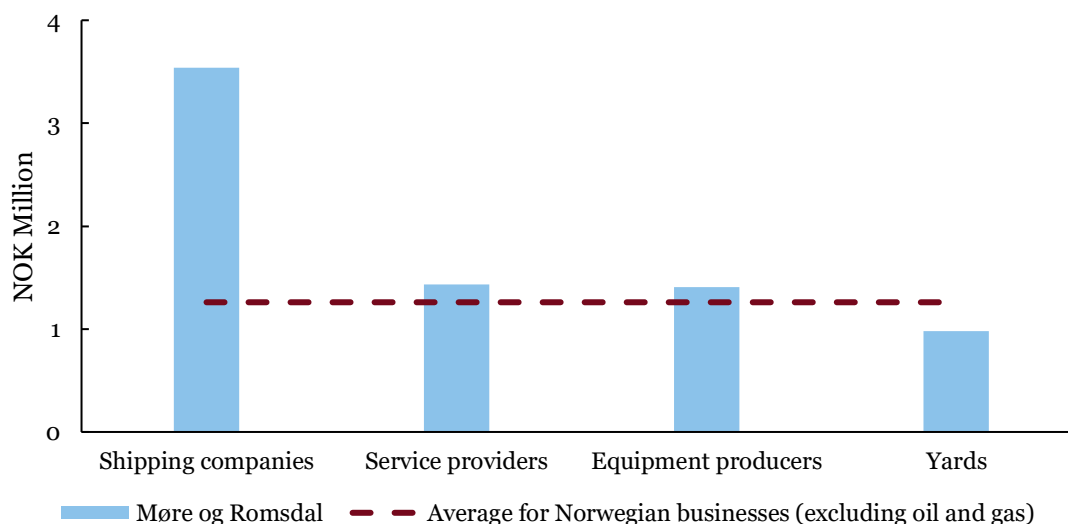
The long-term trend in the total value added generated by the Møre og Romsdal maritime cluster reflects the impact of major crises such as the financial crisis (2008), the offshore crisis (2015) and the pandemic (2020), as illustrated below. After peaking in 2014, value added declined as the offshore crisis reduced demand and earnings in oil and gas-related markets. The downturn was driven mainly by lower profitability (EBITDA), while wage costs remained relatively stable as companies sought to retain skilled labour despite weaker results. The pandemic in 2020 created an additional setback, but since 2021 value added has increased again. Higher activity levels and improved profitability have contributed to reversing the downturns linked to earlier crises.

Figure 1-6: Value added split by wage cost and EBITDA, and productivity measured as value added per employee in the Møre og Romsdal region. Source: Menon Economics



In addition to the overall increase in value added, productivity has also improved in recent years. In 2024, labour productivity, measured as value added per employee, reached NOK 1.9 million, up 10 percent from NOK 1.8 million in 2023. This level is well above the average for businesses operating in Møre og Romsdal, where productivity across all industries (excluding oil and gas) was NOK 1.2 million in 2023.⁸ It is also higher than the average for Norwegian businesses (excluding oil and gas), which was just below NOK 1.2 million in 2024. This underlines that the maritime companies in Møre og Romsdal operate at a much higher level of value creation per employee than most other parts of the regional and national economy.

Figure 1-7: Labour productivity (value added per employee) for the four groups, compared to the national average excluding oil and gas. 2024. Source: Menon Economics/SSB



However, as shown in the figure above, there are considerable differences between the four groups. The shipping companies report an average value added per employee of around NOK 3.5 million, almost

⁸ Figures for 2024 are not yet available for the overall business sector in Møre og Romsdal.

three times higher than the average for Norwegian businesses. In comparison, the service providers and equipment suppliers each report about NOK 1.4 million, while the shipyards report just under NOK 1 million per employee.

Relative to the average for Norwegian businesses (excluding oil and gas), the shipping companies, service providers, and equipment suppliers generate value comparable to the wider business sector but with lower resource input. This pattern does not extend to the shipyards, but the contrast is not unique to the maritime industry in Møre og Romsdal. Instead, it reflects a broader structural trend observed across many industries. In general, high productivity is driven by capital intensity and automation, whereas the labour-intensive nature of shipbuilding limits similar efficiency gains. Shipping companies achieve high value per employee with small workforces and automated processes managing large assets, while shipbuilding offers limited scope for replacing manual labour with automation.

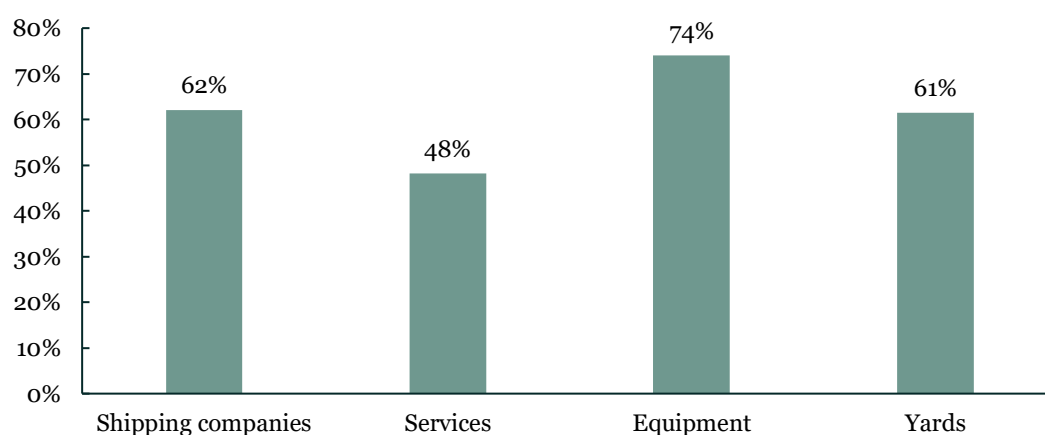
1.4 Increased export revenues, and higher export share – 64 percent

Exports remain a defining feature of the maritime industry in Møre og Romsdal. The county is Norway's most export-intensive, reflecting the strong presence of internationally competitive industries such as the maritime sector.⁹ For the cluster, competing successfully in international markets demonstrates the ability to deliver advanced solutions at a global standard. Export activity is closely linked to productivity, innovation and long-term growth, and in a region with a relatively small domestic market, international sales are essential to sustain revenues, employment and competence development.

1.4.1 Export share increases across all groups – equipment suppliers remain on top

The overall export share among the cluster companies is projected at 64 percent in 2025, up from around 50 percent in the previous three years. Much of the cluster's revenue growth has been driven by export markets, resulting in higher export revenues and a rising share of exports in the overall activity. As illustrated below, the equipment suppliers hold the largest export share (74 percent), followed by the shipping companies (62 percent) and the region's shipyards (61 percent). The lowest export share is found among the service providers (48 percent).

Figure 1-8: Estimated export share for the four groups in the Blue Maritime cluster in 2025. N=51. Source: Menon Economics



Compared to the estimates for 2024, all maritime groups in the region have increased their export share in 2025. The equipment suppliers reported an export share of 71 percent in 2024, rising by 3 percentage

⁹ Menon Economics (2025). Eksportmeldingen 2025. Available [here](#).

points in 2025. The shipping companies, service providers and shipyards all had export shares at or close to 40 percent in 2024, and all are now well above this level. The shipping companies show the largest change (38 percent to 62 percent), followed by the shipyards (40 percent to 61 percent) and the service providers (37 percent to 48 percent).

The equipment suppliers in the region have consistently maintained high export shares and still hold a strong position in global markets, reflecting demand for advanced technology and system solutions, often linked to energy efficiency and green shipping. Exports take place both directly, through deliveries to foreign shipyards and shipping companies, and indirectly, by supplying equipment to Norwegian yards building vessels for international owners or to Norwegian shipping companies operating globally.

The shipping segment in Møre og Romsdal increasingly benefits from cruise services to foreign tourists. For instance, in 2025 Havila Kystruten is in full operation with four ships on the Norwegian coastal route. In addition, several offshore shipping companies have parts of their fleets operating abroad, particularly within offshore wind and oil and gas. For example, in 2023 Rem Offshore secured a two-year charter with RWE for the CSOV Rem Power at the Sofia offshore wind farm in the UK.¹⁰

The shipyards have also strengthened their international position, particularly driven by demand from offshore wind and related markets. In 2025, several newbuilds were delivered to foreign owners. For instance, Ulstein Verft delivered the CSOV WINDEA Curie to Bernhard Schulte Offshore in Germany, with a sister vessel scheduled for delivery later in the year.¹¹ Vard also delivered two CSOVs with cyber notations to North Star and Purus, marking the world's first vessels built under the new mandatory cybersecurity regulations.¹²

The increasing export share among the service providers is supported by international design and engineering contracts. For example, early in 2025 Ulstein Design & Solutions secured its largest aftermarket design contract, redesigning the Orient Adventurer cable-laying vessel for Dong Fang Offshore in Taiwan, with completion scheduled during the same year.¹³ Several service providers are also involved in ongoing projects contracted by foreign owners at the region's yards.

1.4.2 The European market constitutes over 60 percent of the cluster's revenue

The EU/EEA remains the most important market for the maritime cluster. As illustrated in the figure below, approximately half of total export revenues are derived from this market, broadly in line with last year's report. When including the rest of Europe, the continent accounts for 61 percent of the cluster's export revenues, confirming Europe's dominant role as a trading partner.

Asia (excluding China) is the second-largest market, representing 16 percent of revenues, while China alone accounts for 8 percent, making it the fourth-largest single market. Compared to last year, the overall Asian share (Asia and China) has increased from 13 to 24 percent, reflecting continued demand for maritime equipment and services across both mature and emerging markets. The United States accounts for 7 percent of total exports, while Latin America and Canada together represent 4 percent. This is broadly in line with the 10 percent share for the combined regions (USA, Latin America and

¹⁰ 4C Offshore (2023). Rem Offshore secures contract for newbuild. Available [here](#).

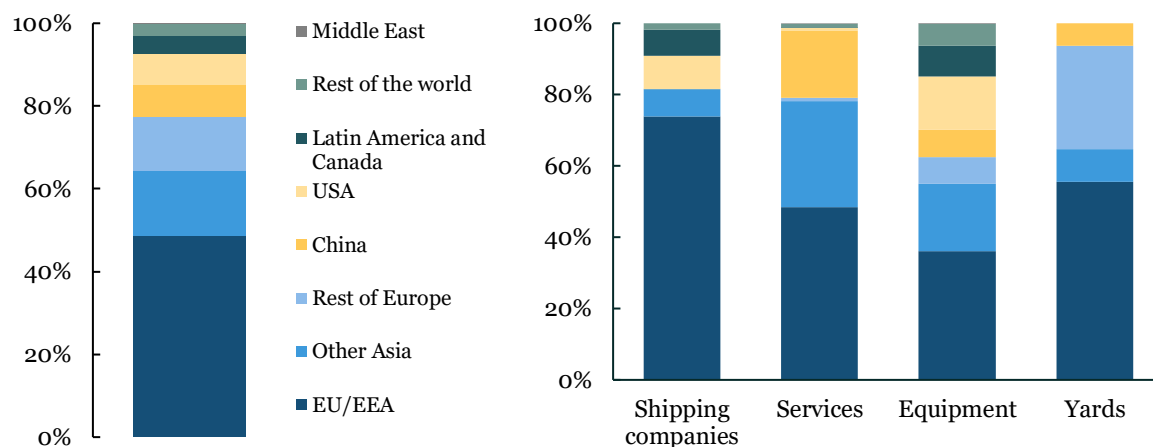
¹¹ Ulstein (2025). WINDEA Curie delivered – Bernhard Schulte Offshore received their latest CSOV from Ulstein Verft. Press release. Available [here](#).

¹² Marine Insight (2025, 2 June). VARD Delivers Two of The World's First Vessels With Cyber Notation Under New Regulations. Available [here](#).

¹³ Ulstein (2025, 25 January). Ulstein Design & Solutions AS secures record aftermarket contract for Orient Adventurer cable-laying vessel. Press release. Available [here](#).

Canada) reported in last year's report. Other regions, including Australia and the rest of the world, contribute 3 percent, while the Middle East remains marginal.

Figure 1-9: Left: Total export revenues of the Blue Maritime cluster distributed by geographical region in 2025. Right: Export revenues distributed according to geographical regions for the four maritime groups. N=51. Source: Menon Economics



The EU/EEA is the largest export market across all four groups, but the dependence is particularly strong for the shipping companies, where the region accounts for close to three-quarters (74 percent) of export revenues in 2025. This represents a marked increase from 2024, when just over half of exports went to the EU/EEA. The near absence of exports to the rest of Europe in 2025 underlines a stronger concentration on core EU/EEA markets. Asia, including China, together with United States, Latin America and Canada together account for just under one quarter of exports, broadly in line with 2024, while exports to the rest of the world have been reduced to a marginal level.

The shipyards also have a high exposure to the European market, with 56 percent of export revenues derived from the EU/EEA in 2025. Combined with the rest of Europe (29 percent), the continent accounts for 85 percent of exports. Asia is the only other significant destination, with 6 percent going to China and 9 percent to other Asian countries. Compared to 2024, when 85 percent of exports went to the EU/EEA and an additional 11 percent to other European countries, the distribution in 2025 is somewhat more diversified, with a larger share now directed towards Asian markets.

The service providers present a different export profile in 2025. Just under half (48 percent) of export revenues come from the EU/EEA, while Asia accounts for a similar share, with 30 percent to other Asian countries and 19 percent to China. Only marginal shares are directed to the rest of Europe, the United States and other regions. This contrasts with 2024, when nearly two-thirds of exports went to the rest of Europe and one-third to the EU/EEA, with Asia playing only a minor role. The results point to a reorientation of markets, with service providers shifting from European neighbours towards growing demand in Asia.

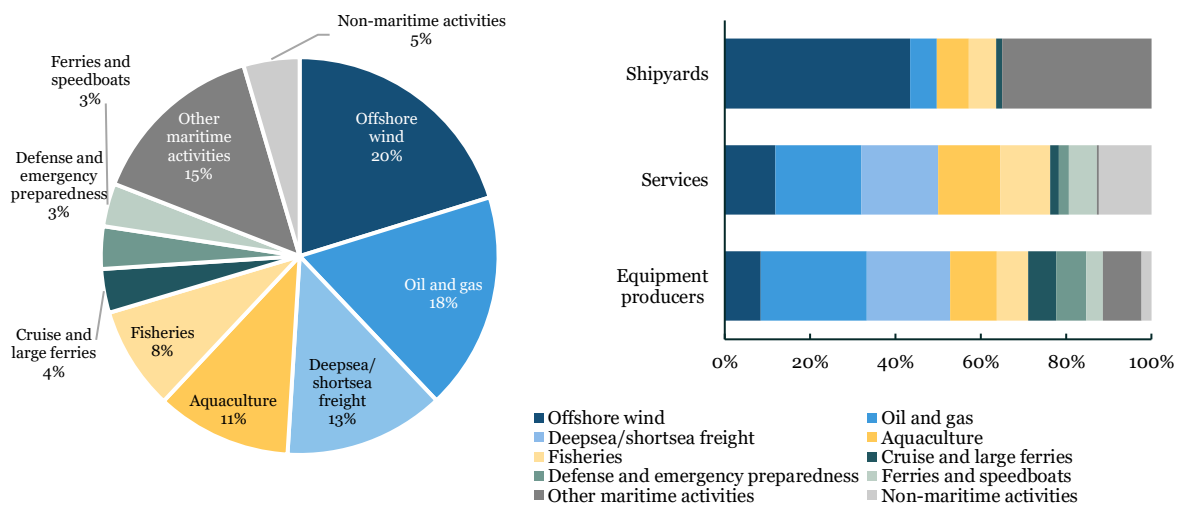
The equipment suppliers remain the most diversified group in terms of the geographical distribution of their exports. In 2025, 36 percent of exports go to the EU/EEA and 7 percent to the rest of Europe. Compared to 2024, the overall European share (43 percent) has remained stable, but the EU/EEA has grown in importance at the expense of the rest of Europe. Asia accounts for 27 percent of exports, with 19 percent directed to other Asian countries and 8 percent to China. This is slightly down from 30 percent in 2024. The United States alone represents 15 percent, while Latin America and Canada together account for 9 percent. In 2024, these three markets were reported jointly, making up 16

percent, but the 2025 results indicate a stronger presence, particularly in the US. The rest of the world is stable, while the Middle East, at 4 percent in 2024, has now become marginal.

1.5 Offshore wind is the largest market segment

In 2025, offshore wind continues to constitute the largest market segment in terms of aggregated revenues among the shipyards, equipment suppliers and service providers, with a share of 20 percent. This is slightly below the levels reported in 2023 (22 percent) and 2024 (23 percent). As illustrated below (right), this segment is present across all three groups, but is of major importance for the shipyards, where it represents 44 percent of revenues.

Figure 1-10: Left: Revenue split by market segment for companies in the Blue Maritime cluster in 2025. Based on survey results. Shipping companies are not included in the figure. N=51. Right: Revenue split by market segment for shipyards, services and equipment suppliers. N=51. Source: Menon Economics



Offshore oil and gas are the second-largest market, accounting for 18 percent of aggregated revenues. Compared to figures reported in 2023 and 2024 (15 percent), the relative importance of this market has increased slightly in 2025. This market is particularly important for the equipment suppliers (25 percent of revenues) and the service providers (20 percent). The deepsea and shortsea freight market ranks as the third-largest distinct market segment, with a share of 13 percent. Compared to 2024 figures (12 percent), the freight market remains relatively stable. The segment constitutes one fifth of revenues among the equipment suppliers and 18 percent among the service providers.

Aquaculture and fisheries together account for 19 percent of aggregated revenues, with 11 percent related to aquaculture and 8 percent to fisheries. Both markets are represented across all groups, but are most significant among the service providers. For aquaculture, the segment constitutes 15 percent of revenues among the service providers, 11 percent among the equipment suppliers and 8 percent among the shipyards. For fisheries, the shares are 12 percent for the service providers, 7 percent for the equipment suppliers and 6 percent for the shipyards.

Cruise and large ferries, as well as ferries and speedboats, are smaller markets compared to those mentioned above, with shares of 4 percent and 3 percent respectively. The same applies to the defence and emergency preparedness market, which constitutes 3 percent of revenues. However, this segment has grown from 1 percent in 2024, and as noted in last year's report, demand is expected to expand in the coming years as the Norwegian Armed Forces upgrade and replace parts of their vessel fleet under

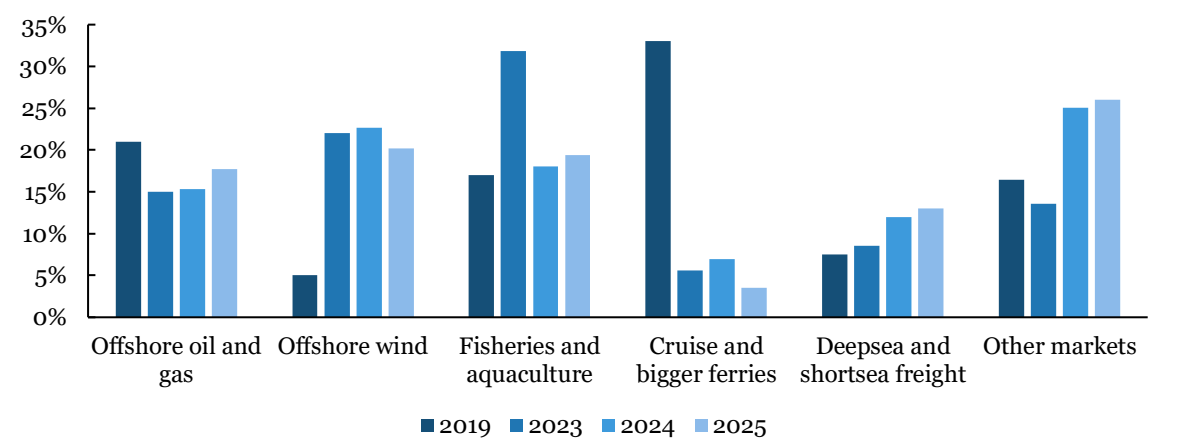
the Long-Term Defence Plan.¹⁴ In 2024, Menon conducted an economic impact analysis on building 10 offshore and 18 coastal standard vessels for the Norwegian Armed Forces at Norwegian shipyards.¹⁵ The findings indicate long-term value creation and employment effects, with considerable impacts projected for Møre og Romsdal. Additionally, the report points to significant export opportunities, where developing standardised vessel classes with Norwegian suppliers could create concepts attractive to allied nations, strengthen international partnerships and deliver economies of scale for both construction and maintenance.

Currently, several maritime actors in Møre og Romsdal are positioning themselves for potential navy contracts. Ulstein Verft and Larsnes Mek Verksted are collaborating in a bid to supply up to 28 standard vessels for the Norwegian Navy.¹⁶ In parallel, Kongsberg Gruppen has introduced its Vanguard concept as a solution to the Norwegian Navy’s need to replace several vessel types. Kongsberg Gruppen has joined forces with Salt Ship Design, Myklebust Verft, Westcon, Ulstein Verft, Fosen Yard and Green Yard Kleven to develop and build the vessels.¹⁷ Vard has also launched its competing Resilience concept for new standard vessels, making the defence segment a growing arena for innovation, cooperation and competition.¹⁸

Finally, other maritime activities account for 15 percent of aggregated revenues, while non-maritime activities represent 5 percent. Although other maritime activities make up a relatively large share of aggregated revenues, this category is not considered a single market segment. The group is primarily represented among the shipyards, where it constitutes 35 percent of their total revenues, and mainly involves the construction of *cable layers*, *ocean energy construction vessels* and *research vessels* that can be delivered to different markets.

While today’s market segments provide valuable insight, looking at historical developments offers a broader perspective on structural changes. Over time, there has been a shift in the relative importance of different market segments. As illustrated below, the distribution of revenues across markets has changed significantly since 2019.

Figure 1-11: Revenue split by aggregated market segments for companies in the Blue Maritime cluster in 2019, 2023, 2024 and 2025. Based on survey results. Shipping companies are not included. Source: Menon Economics



¹⁴ Forsvarsdepartementet. (2024). Prop. 87 S (2023–2024) Forsvarsløftet – for Norges trygghet: Langtidsplan for forsvarssektoren 2025–2036. Det Kongelige Forsvarsdepartement. Available [here](#).
¹⁵ Menon Economics (2024). Ringvirkningsanalyse av å bygge standardisert fartøysklasse i Norge. Available [here](#).
¹⁶ Naval Technology (2025, 18 June). Ulstein, Larsnes Mek to compete to build 28 vessels for Norwegian Navy. Available [here](#).
¹⁷ Nye Fregatter (n.d.). Kongsberg Vanguard – nye standardfartøy til Sjøforsvaret. Available [here](#).
¹⁸ Nye Fregatter (n.d.). VARD Resilience. Available [here](#).

Before the pandemic, cruise and large ferries represented the most important segment, accounting for more than 30 percent of aggregated revenues. By 2025, this share has been reduced to only 3 percent. Over the past decade, Norway accounted for about one-third of global expedition cruise ship production. While current cruise projects among the shipyards are now limited, several Norwegian equipment suppliers appear to have leveraged their experience in this segment and are increasingly targeting international markets. In contrast, offshore wind has grown since 2019, reflecting the increasing role of the shipyards in building and converting vessels for this segment. At the same time, offshore oil and gas has gradually declined in relative importance, from above 20 percent in 2019 to 18 percent in 2025.

Additionally, the deepsea and shortsea freight market has become increasingly important in recent years. While the fisheries and aquaculture segment peaked in 2019, its overall share in 2025 remains broadly similar to both 2024 and 2019. However, these two markets are not directly connected. The newbuilding market for fishing vessels is declining due to lower quotas for both trawlers and pelagic vessels. The second-hand market has also slowed following Russia's exit as the main buyer. This situation is not expected to change in the coming years. Aquaculture, on the other hand, is growing again after adjusting to the ground rent tax. Norwegian yards have secured contracts in this segment. For instance, Aas Mek Verksted has seven newbuildings in its order book for delivery from 2026.

1.6 Overall decline in RDI activity – green transition drives new initiatives

Research, development and innovation (RDI) are central to the long-term competitiveness of companies. RDI enables firms to improve efficiency, reduce costs and develop advanced solutions that meet international standards. In practice, innovation is shaped through collaboration between industry, academia and government. Public support schemes play an important role in this process by providing funding, incentives and arenas for cooperation across the different stages of technology development. In Norway, such instruments are available across industries and are particularly relevant for understanding the scope and character of RDI activities in the Blue Maritime cluster.

As in 2023, we have mapped allocations from four national schemes to maritime companies in the Møre og Romsdal region. However, several companies in the region also participate in EU- and EDF-funded projects, such as Ulstein's involvement in the Smart European Shipbuilding (SEUS) project. These are not included here but represent an important part of the region's overall RDI activity. The text box below describes the national schemes and the activities they support.

Innovation Norway (Innovasjon Norge) is a state-owned company that supports entrepreneurship and business development across Norway. It serves as an instrument for the state and county municipalities to promote value creation, offering funding, advisory services, and arenas for collaboration.

The Research Council of Norway (Norges Forskningsråd) is a government agency responsible for funding research and innovation projects on behalf of the state. It promotes both basic and applied research and facilitates collaboration between academia, industry, and the public sector.

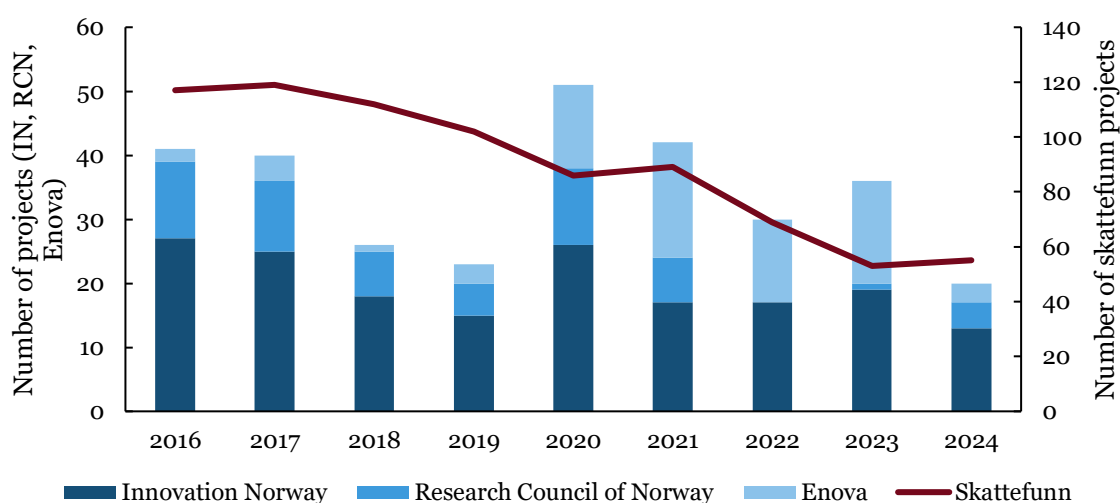
Enova is a state-owned company mandated to promote the development and use of new energy and climate technologies. It provides funding for projects that reduce emissions and improve energy efficiency, including within the maritime sector.

SkatteFUNN is a national tax deduction scheme for research, development, and innovation projects in the business sector. It allows companies to deduct 19 percent of approved project costs, and as a rights-based scheme, all companies that meet the criteria are entitled to support.

Since the previous report, the total number of projects receiving support from Innovation Norway, the Research Council of Norway, Enova and SkatteFUNN among the maritime companies in Møre og Romsdal has continued to decline. In 2024, the total number of supported projects was 24 percent lower than in 2022 and 47 percent lower than in 2016.

As illustrated below, the largest decline has been in projects supported through SkatteFUNN. In 2024, about 20 percent fewer projects received tax deductions compared to 2022, and 53 percent fewer compared to 2016. This decline is consistent with the national trend, as the number of projects supported through SkatteFUNN has fallen every year since 2017. According to the Research Council, the reasons are multifaceted: the pandemic caused delays in ongoing projects, RDI activities were deprioritised during a period of high activity, and companies gained increased access to other public support schemes following the pandemic.¹⁹

Figure 1-12: Number of projects from different government initiatives for companies in Møre og Romsdal.
Source: Innovation Norway/Enova/Research Council of Norway/Menon Economics



While the number of projects supported through SkatteFUNN has decreased, the national trend points to an increase in energy-efficiency measures supported by Enova.²⁰ Between 2019 and 2023, the largest Enova allocations were directed towards new energy and climate technologies, maritime transport electrification and battery-electric vessels. This trend is also evident among the maritime companies in Møre og Romsdal. The average number of projects receiving Enova support was 2.5 per year between 2016 and 2019, rising to 15 per year between 2020 and 2023. For the Research Council, the average number of supported projects was slightly higher in 2016–2020 (9.4 per year) than after 2020 (3 per year). Project counts supported through Innovation Norway are consistently higher than those supported by Enova and the Research Council, but show no particular trend, ranging from 27 projects in 2016 to 13 in 2024.

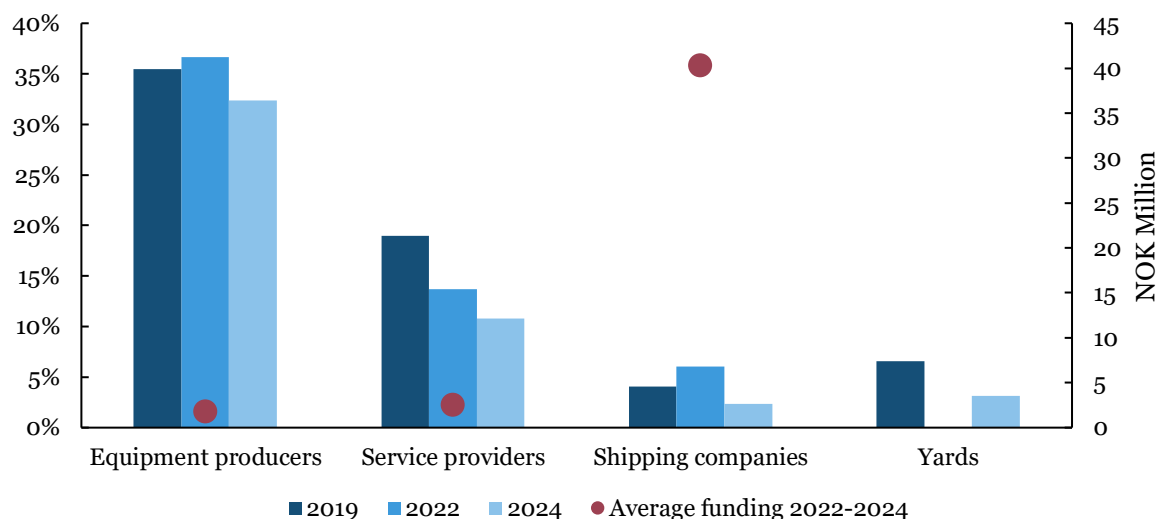
The different groups within the maritime industry have varying levels of technological advancement and innovation potential. Understanding how support is distributed across the groups provides insight into whether policies effectively target different company types. The figure below shows the share of companies (bars) within each maritime group receiving support from either Innovation Norway, the Research Council, Enova or SkatteFUNN, combined with the average funding per project in 2022 and

¹⁹ Forskningsrådet (2023, 14 November). *Nye tal: Fallende trend i bruken av SkatteFUNN*. Available [here](#).

²⁰ SSB (2024, 5 November). *Hvor mye støtte mottar næringslivet?* Available [here](#).

2024 (dots). As data on allocated funding amounts are not available for SkatteFUNN, the scheme is excluded from the average funding.

Figure 1-13: Share of maritime companies in Møre og Romsdal receiving support from at least one of the policy programmes, and average funding, by group. SkatteFUNN is excluded. Bars show the share of companies; dots show average funding. Source: Innovation Norway/Enova/Research Council of Norway/Menon Economics



The overall picture is broadly the same as reported in 2023, with clear differences in how support is distributed across the groups. In 2024, the equipment suppliers remain the group with the highest share of companies receiving support, but also one of the lowest average allocations (NOK 1.8 million). In other words, funding is spread widely across the group, but in relatively small amounts.

By contrast, support among the shipping companies is concentrated in a few large projects. They have the lowest share of recipients (2 percent in 2024) but the highest average allocation per project (NOK 40.4 million). Among the projects supported in 2024 are two initiatives from Cruise Service, both linked to hydrogen-powered cruise vessels. Each project received more than NOK 80 million in Enova funding for the development of hydrogen catamarans for cruise tourists operating out of Ålesund. So far in 2025, Møre Sjø has also been granted funding for two hydrogen-vessel projects, each exceeding NOK 136 million.²¹

The service providers continue to rank second in terms of participation, although their share has declined from 14 percent in 2022 to 11 percent in 2024. The shipyards remain the group least connected to the national schemes in our dataset: participation has been consistently low, and average allocations appear limited. Two aspects of our measurement approach help explain this.

First, projects are attributed to the legal entity that receives support. In several cases, RDI activities are conducted by a related design or system-integrator unit classified under service providers, which shifts recorded support from shipyards to services. For example, within the Vard Group, the Green Platform project Ocean Charger was awarded to Vard Design, so the funding is recorded under services rather than shipyards.²² Second, the average funding metric excludes SkatteFUNN because grant amounts are not published. In 2019, average non-SkatteFUNN support amounted to NOK 0.45 million. No shipyards received non-SkatteFUNN support in 2022, while in 2024 the few that did were connected

²¹ Norsk Hydrogenforum (2025, 9 July). Enova støtter nye maritime hydrogen- og ammoniakkprosjekter. Available [here](#).

²² Forskningsrådet (n.d.). Ocean Charger – maritim verdikjede for havvind med offshore energioverføring. Prosjektbanken. Available [here](#).





only through SkatteFUNN. Consequently, no average funding is shown for shipyards in the figure. The shipyards therefore appear less reliant on national grant instruments than other groups, but their actual RDI activity is likely higher than these data suggest once SkatteFUNN, EU/EDF projects, and projects executed by affiliated entities are taken into account.

2 Key numbers for the four maritime groups

2.1 Shipping companies

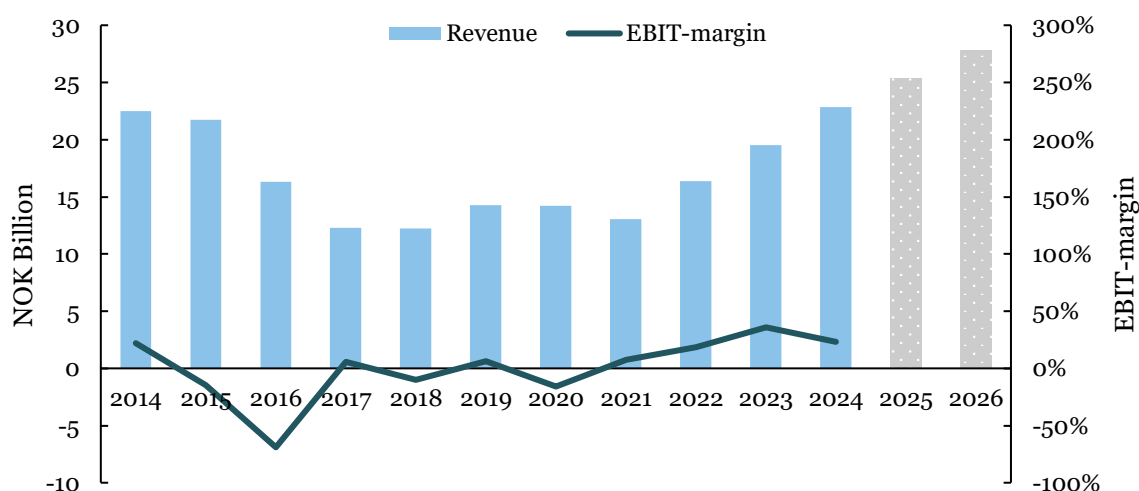
Møre og Romsdal hosts a broad shipping industry, with companies operating in several segments such as offshore shipping, aquaculture, freight, passenger transport and cruise. Over the past two years, the companies have seen growth in revenues and value added, while employment and profitability have declined somewhat but remain at relatively high levels. Key indicators for 2023 and 2024 are presented in the table below.

Table 2-1: Development in key economic indicators for the shipping companies, 2023-2024. Source: Menon Economics

		2023	2024
	Revenue	NOK 19.5 billion	NOK 22.8 billion (+17 %)
	Value added	NOK 13.3 billion	NOK 14.7 billion (+11 %)
	Employment	4250	4170 (-2 %)
	Operating (EBIT) margin	36 %	23 %

In line with the increase in revenue last year, the shipping companies report positive, but more modest, expectations for growth over the next two years. In 2025, revenues are projected to grow by 11 percent, reaching NOK 25.3 billion. In 2026, revenues are expected to reach NOK 27.8 billion, corresponding to a further 10 percent increase. Although employment declined slightly between 2023 and 2024, it is expected to return to 2023 levels in 2025. The revenue expectations, together with the historical development in revenues and profitability since 2014, are illustrated in the figure below.

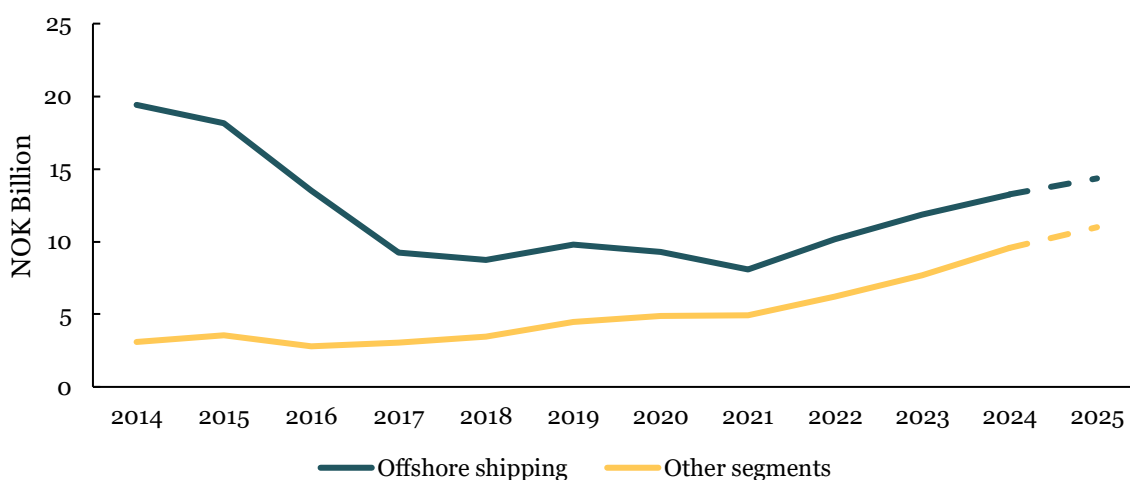
Figure 2-1: Revenue and EBIT-margin among shipping companies in the Blue Maritime cluster. Estimates for 2025 and 2026 based on reported information from companies. Source: Menon Economics



Profitability among the companies has fluctuated over the past decade. Historically, a large share of the shipping companies in the region have been engaged in offshore operations, making the region sensitive to global economic developments as well as geopolitical tensions and conflicts. In recent years, higher revenues and margins have been supported by strong demand in offshore oil and gas, growing activity in aquaculture logistics, and a gradual recovery in cruise. The decline in profitability between 2023 and 2024, despite higher revenues, can largely be explained by lower margins among several large offshore shipping companies.²³

The figure below compares revenue development in the offshore segment with all other segments combined, showing how the relative importance of the non-offshore segments has gradually increased over the past decade.

Figure 2-2: Revenue for offshore shipping and other shipping segments in the Møre og Romsdal region. Estimates of revenues in 2025 based on reported information from companies. Source: Menon Economics



In 2024, the offshore shipping segment accounts for about 58 percent of total revenues among the region's shipping companies, down from 86 percent in 2014. Over the same period, the revenue share of the wellboat companies in aquaculture increased from 5 percent to 28 percent. The cruise segment, which was marginal in 2014, now represents 7 percent of total revenues, primarily due to Havila Kystruten's four ships on the coastal express.

Although the offshore segment has reduced its overall share of revenues, it still contributed 43 percent of total revenue growth between 2023 and 2024. The aquaculture segment ranked second in terms of contribution to revenue growth, largely driven by two of the world's leading wellboat operators, Rostein and Sølvrans. The cruise segment accounted for 22 percent of revenue growth, primarily due to Havila Kystruten, which in 2024 had its best year to date, operating all four ships along the Norwegian coast at full capacity for the first time.²⁴

Looking ahead, growth is expected in both the offshore segment and the non-offshore segments. In 2025, revenues in the offshore segment are projected to reach NOK 14.3 billion, an increase of 8 percent from 2024. The other segments are projected to grow by 15 percent, to NOK 11 billion.





²³ For instance, Havila Shipping reported an EBIT margin of 133 percent in 2023, compared to 46 percent in 2024. The 2023 result was influenced by gains on vessel sales and asset value adjustments. See Havila Shipping ASA (2025). Annual Report 2024. Available [here](#).

²⁴ Havilka Kystruten (2025). Annual Report 2024. Available [here](#).

2.2 Shipyards

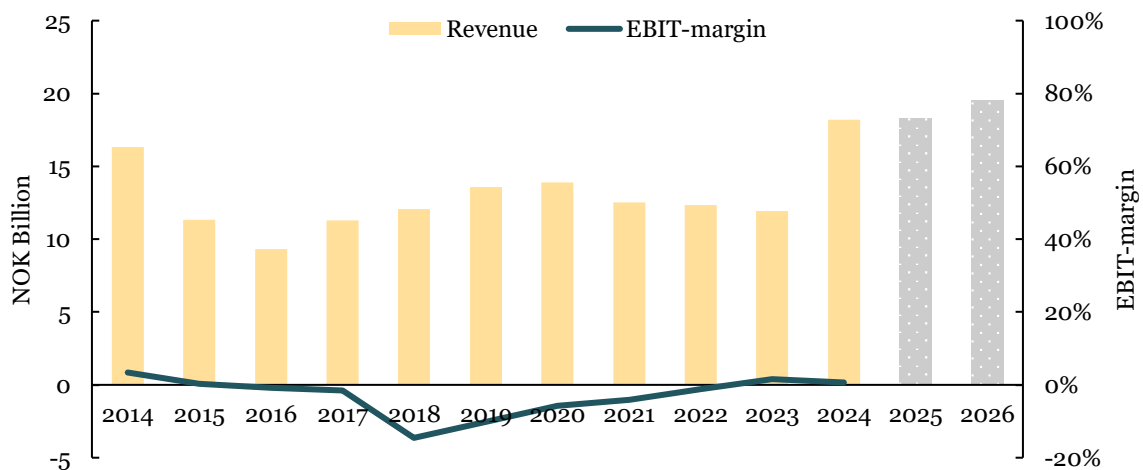
Møre og Romsdal is one of the most important shipbuilding regions in Norway. In 2024, the region's shipyards recorded one of their strongest years in recent history and were the largest contributors to revenue growth among the maritime groups, showing increases in revenue, value added and employment, while profitability remained stable compared to 2023. Revenues increased by 53 percent to NOK 18.2 billion, while value added rose by 21 percent to NOK 2.6 billion. Key indicators for 2023 and 2024 are presented in the table below.

Table 2-2: Development in key economic indicators for the shipyards, 2023-2024. Source: Menon Economics

		2023	2024
	Revenue	NOK 11.9 billion	NOK 18.2 billion (+53 %)
	Value added	NOK 2.2 billion	NOK 2.6 billion (+21 %)
	Employment	2420	2690 (+11 %)
	Operating (EBIT) margin	1 %	1 %

For 2025, the yards expect stability, with revenues and employment remaining close to 2024 levels. In 2026, revenues are projected to increase by 7 percent to NOK 19.5 billion, with the workforce expanding at a similar rate to support higher activity. The revenue expectations, together with the historical development in revenues and profitability since 2014, are illustrated in the figure below.

Figure 2-3: Revenue and EBIT-margin among yards in the Blue Maritime cluster. Estimates for 2025 and 2026 based on reported information from companies. Source: Menon Economics

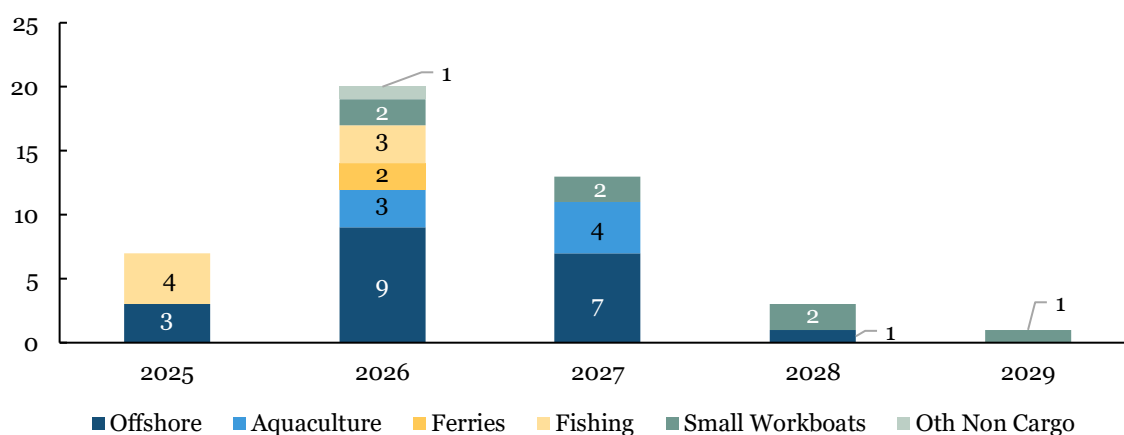


In 2023, the shipyards achieved positive profitability (operating margin) for the first time since 2014, marking a turnaround in financial performance and reflecting their successful adjustment to new market conditions. This improvement continued into 2024, with profitability remaining at roughly the same level as in the previous year.

The ability to adapt has been crucial for the shipyards' recovery since the offshore crisis. Large players such as Vard and Ulstein have undertaken structural changes, shifting from a heavy reliance on offshore service vessels toward more diversified order books. Vard, for instance, has maintained its revenue share among Møre og Romsdal shipyards through this transition, expanding into offshore wind and specialised vessels while keeping a strong global presence. Another important growth driver has been fisheries and aquaculture. Following the offshore downturn, the relative importance of this segment increased significantly. Yards such as Larsnes Mek Verksted and Aas Mek Verksted have become specialists in live fish carriers, trawlers and aquaculture service vessels.

As highlighted below, a key strength of the Møre og Romsdal shipyards is their ability to maintain a well-diversified order book. Looking ahead to 2026 and 2027, offshore vessels dominate, accounting for 45 percent of the order book in 2026 and 54 percent in 2027. The offshore segment includes a range of vessels designed for supporting offshore wind and the broader offshore energy market—among them ten Commissioning Service Operation Vessels (CSOVs), five vessels for supporting offshore energy markets and three cable layers. The remaining part of the order book consists of aquaculture and fishing vessels, as well as smaller workboats and other non-cargo vessels.

Figure 2-4: Order books (number of vessels) of Møre og Romsdal shipyards. Source: Clarksons World Fleet Register ^{25, 26}



Although the yards have performed strongly in recent years, they still face several external challenges. Macroeconomic and financial uncertainty, with inflation and higher interest rates increasing the cost of capital, may dampen shipowners' willingness to commit to long-term investments. Rising regulatory complexity – most recently the IMO's net-zero strategy and the EU's emission trading system (ETS) – creates both opportunities for innovation and uncertainty for investments. Finally, geopolitical instability, including trade tensions and regional conflicts, adds further risk for a globalised industry like shipbuilding. In addition, a structural shortage of skilled labour constrains the industry's ability to fully capitalise on emerging opportunities. Nevertheless, the increased focus on security and contingency presents opportunities to strengthen both the regional and national maritime industry.





²⁵ Data is retrieved on the 25th of August 2025

²⁶ The Clarksons data only includes vessels above 100 GT.

2.3 Equipment suppliers

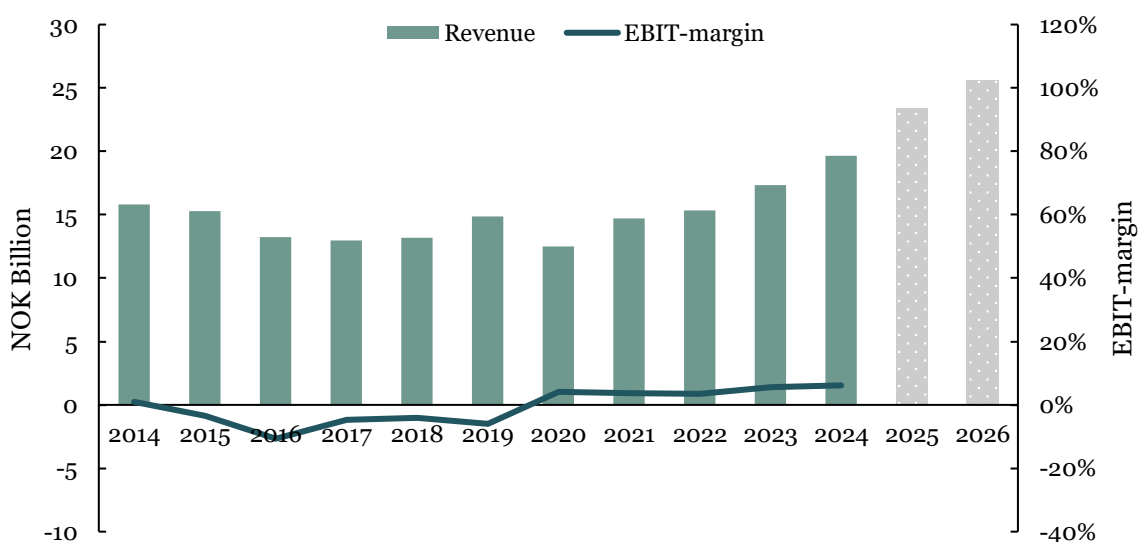
The maritime equipment suppliers of Møre og Romsdal produce specialized equipment for shipping operations and are well-positioned in both national and global markets. From 2023 to 2024, the equipment suppliers recorded steady growth, with revenues rising by 13 percent – from NOK 17.3 billion to NOK 19.6 billion – while value added increased by 15 percent. Employment grew modestly by 2 percent. Profitability in 2024 remained stable at 6 percent, in line with 2023 levels. Key indicators for 2023 and 2024 are presented in the table below.

Table 2-3: Development in key economic indicators for the equipment suppliers, 2023-2024. Source: Menon Economics

		2023	2024
	Revenue	NOK 17.3 billion	NOK 19.6 billion (+13 %)
	Value added	NOK 5.9 billion	NOK 6.7 billion (+15 %)
	Employment	4670	4770 (+2 %)
	Operating (EBIT) margin	6 %	6 %

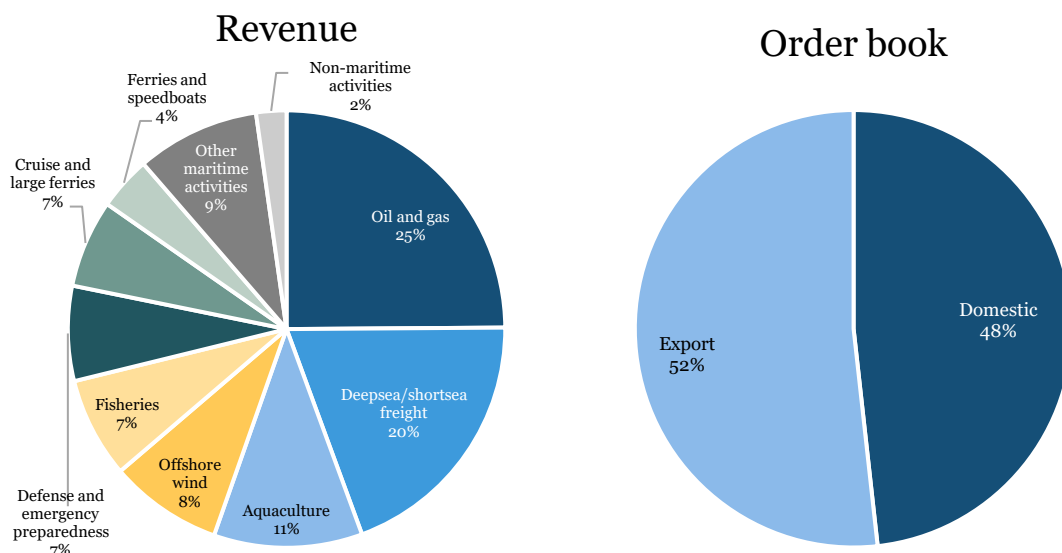
The equipment suppliers report positive expectations for growth in both 2025 and 2026. In 2025, revenues are projected to grow by 19 percent, reaching NOK 23.3 billion. In 2026, revenues are expected to reach NOK 25.6 billion, corresponding to a further 10 percent increase. The revenue expectations, together with the historical development in revenues and profitability since 2014, are illustrated in the figure below.

Figure 2-5: Revenue and EBIT-margin among equipment suppliers in the Blue Maritime cluster. Estimates for 2025 and 2026 based on reported information from companies. Source: Menon Economics



Like the rest of the cluster, the equipment suppliers had to adapt to new market conditions following the decline in demand from offshore shipping companies in the mid-2010s. This shift initially had a strong impact on activity, resulting in falling revenues and negative profitability. Since 2018, however (with the exception of the pandemic year 2020), revenues have gradually increased, and by 2024, they were 50 percent higher than in 2018. As illustrated below (left) the equipment suppliers remained highly diversified across different markets in 2024.

Figure 2-6: Left: Revenue by market segments for the equipment suppliers in the Blue maritime cluster in 2025. Right: Order book by domestic and export market. Source: Menon Economics



In addition to operating in different market segments, the group is also active in both national and international markets. As illustrated above (right), estimates of the order book in 2025 show that the domestic market accounts for approximately 48 percent, while the export market accounts for 52 percent. The order book export share is slightly lower in 2025 compared to 2024 (59 percent).

Looking ahead, global newbuild ordering is expected to be more moderate in 2025 compared to 2024. Last year marked the highest annual contracting volume (CGT) since 2007.²⁷ In early 2025, global contracting slowed down, reflecting a softer market outlook and increased geopolitical uncertainty. At the same time, the underlying drivers of demand remain intact, as both the acceleration of the fuel transition and the age profile of the global fleet are expected to support continued fleet renewal in the long term.

Brunvoll, however, secured its largest contract to date in 2025, driven by growth in oil and gas investments in Brazil²⁸ and following Transpetro's decision to double its platform offloading capacity²⁹. The agreement covers thruster and control system packages for nine dynamic positioning level 2 shuttle tankers to be built by Samsung Heavy Industries.³⁰

²⁷ Clarksons Research – Total Contracting Timeseries.

²⁸ Clarksons Research – Offshore Review and Outlook – September 2025.

²⁹ Transpetro (2025, 3 April). Transpetro will double platform offloading capacity by 2028. Available [here](#).





³⁰ Skipsrevyen (2025, 2 June). Brunvolls største kontrakt noensinne. Available [here](#).

2.4 Service providers

The maritime service providers in the Møre og Romsdal region consists of a diverse group of companies offering a range of services to various customers in Norway and abroad. These include technological solutions, financial and legal assistance, port and logistics operations, trade facilitation, and ship design services. Key indicators for 2023 and 2024 are presented in the table below.

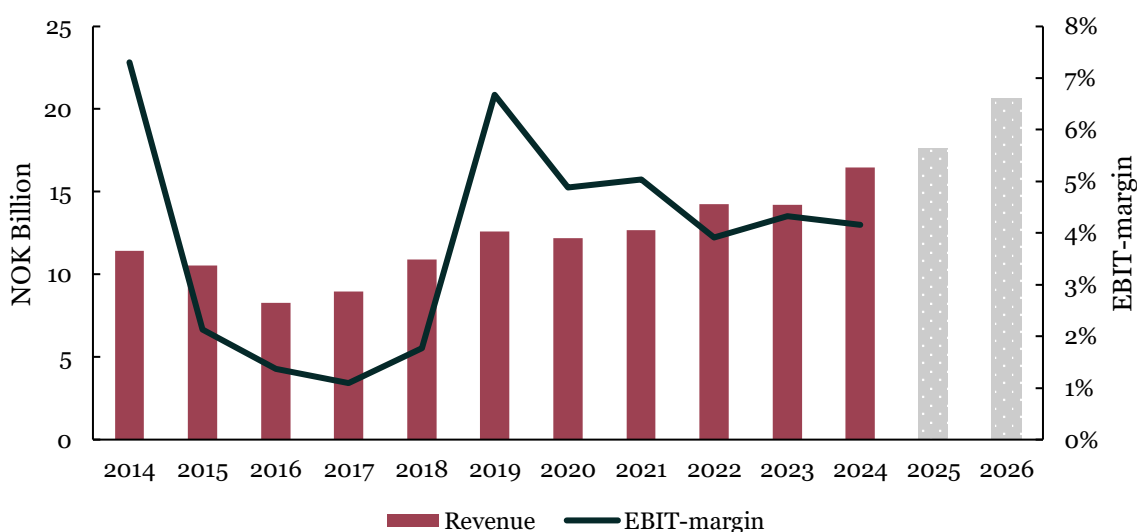
In 2024, the service providers in Møre og Romsdal experienced solid growth, with revenues rising by 16 percent – from NOK 14.2 billion to NOK 16.5 billion – and value added increasing by 15 percent, while employment grew more modestly by 2 percent. Profitability in 2024 remained stable at around 4 percent, in line with 2023. The main driver of revenue growth was the technological service providers, accounting for nearly 60 percent of the overall growth.

Table 2-4: Development in key economic indicators for the service providers, 2023-2024. Source: Menon Economics

		2023	2024
	Revenue	NOK 14.2 billion	NOK 16.5 billion (+16 %)
	Value added	NOK 4.1 billion	NOK 4.7 billion (15%)
	Employment	3200	3280 (+2 %)
	Operating (EBIT) margin	4 %	4 %

In line with the increase in revenue last year, the service providers report positive expectations for growth in both 2025 and 2026. In 2025, revenues are projected to grow by 7 percent, reaching NOK 17.6 billion. In 2026, revenues are expected to reach NOK 20.6 billion, corresponding to a further 17 percent increase. The revenue expectations, together with the historical development in revenues and profitability since 2014, are illustrated in the figure below.

Figure 2-7: Revenue and EBIT-margin among service providers in the Blue Maritime cluster, from 2013-2026. Estimates for 2025 and 2026 based on reported information from companies. Source: Menon Economics

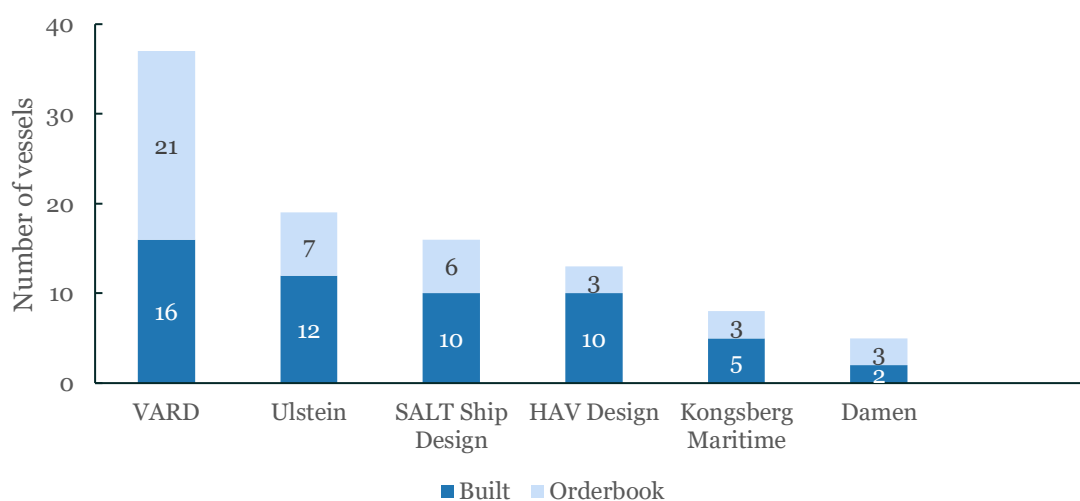


A large share of the service providers' activities is connected to the shipyards, for example electrical installation of newbuildings. Consequently, the revenue movements tend to mirror that of the yards. However, despite following a similar profitability trajectory as the shipyards, the service providers typically maintain higher levels of profitability compared to the other groups, as shown in the figure above. This can be attributed to several factors, including diversified revenue streams, higher value-added services, and recurring revenue models. These advantages provide these companies with greater stability and flexibility, enabling them to adapt more effectively to fluctuating market conditions compared to the shipyards.

Norwegian service providers are not only important regionally but also play a key role in global markets, driving innovation and supporting the green transition in shipping. As the maritime industry transitions from fossil fuels to low- and zero-emission solutions, significant transformations are anticipated across maritime value chains. This transition not only creates new market opportunities but also requires innovative business models to ensure sustainable growth shipping and the broader ocean industries.

Service providers, especially ship design companies, are central in the development of vessels for ocean-based industries, including the rapidly expanding offshore wind sector. Several Møre companies – such as Vard Design, Ulstein, Hav and Kongsberg - are at the forefront of designing Service Operation Vessels (SOVs) and Commissioning Service Operation Vessels (CSOVs). Ship design companies in Møre og Romsdal hold a dominant position in this segment, accounting for 57 percent of the global (C)SOV market when considering both vessels delivered and vessels on order, as illustrated in the figure below.

Figure 2-8: CSOVs (Commissioning Service Operation Vessel) SOVs (Service Operation Vessels) delivered and on order from selected ship designers. Source: Clarksons Research.





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