Menon Economics

REPORT

GCE Blue Maritime

Cluster Performance 2026

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Preface

Menon Economics has for eleven 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.

September 2026

Erik W. Jakobsen
Project responsible
Menon Economics

September 2026

Kaja Haug
Project leader
Menon Economics

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.

Content

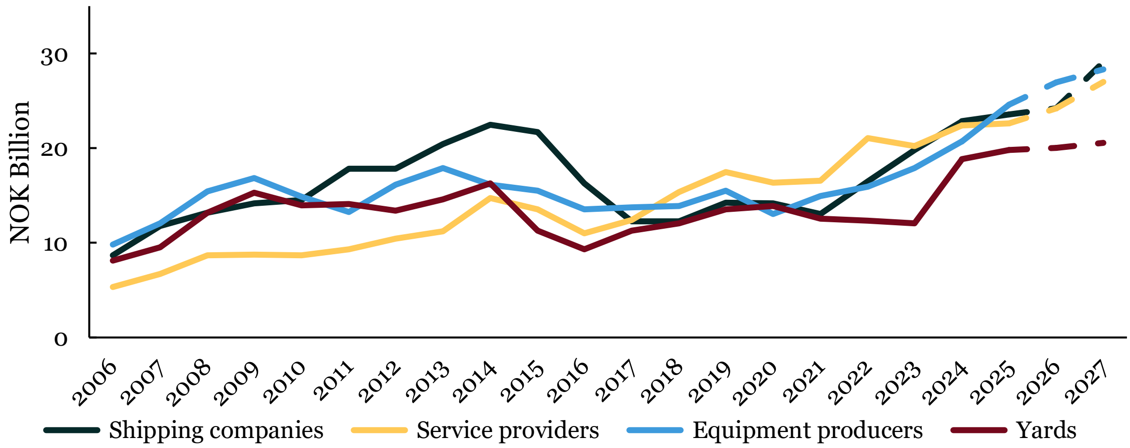
Executive summary

Fourth consecutive year of revenue growth, with equipment suppliers now the largest group

The maritime companies in Møre og Romsdal reached NOK 91 billion in revenues in 2025, an increase of 7 percent and the fourth consecutive year of growth. Employment rose by close to 4 percent, to 16000 employees. The ranking of the four groups in terms of revenue changed during the year. The equipment suppliers passed both the shipping companies and the service providers to become the largest group in the region. The four groups are now of similar size, each accounting for between 22 and 27 percent of the cluster's revenues. This is not unique to 2025: the four groups have developed remarkably closely in terms of revenues over the past 20 years. No other maritime region in Norway has the same balance between shipping, shipbuilding, equipment suppliers and maritime services. This illustrates the long-term continuity and completeness of the maritime cluster in Møre.

Looking ahead, the companies expect revenues of NOK 95 billion in 2026 and NOK 104 billion in 2027, with employment passing 17 000.

Figure 1: Revenues for the four maritime groups in the Møre og Romsdal region. Estimates of revenue in 2026 and 2027 based on reported information from companies. Source: Menon Economics



Value added continues to grow, and the region strengthens its position nationally

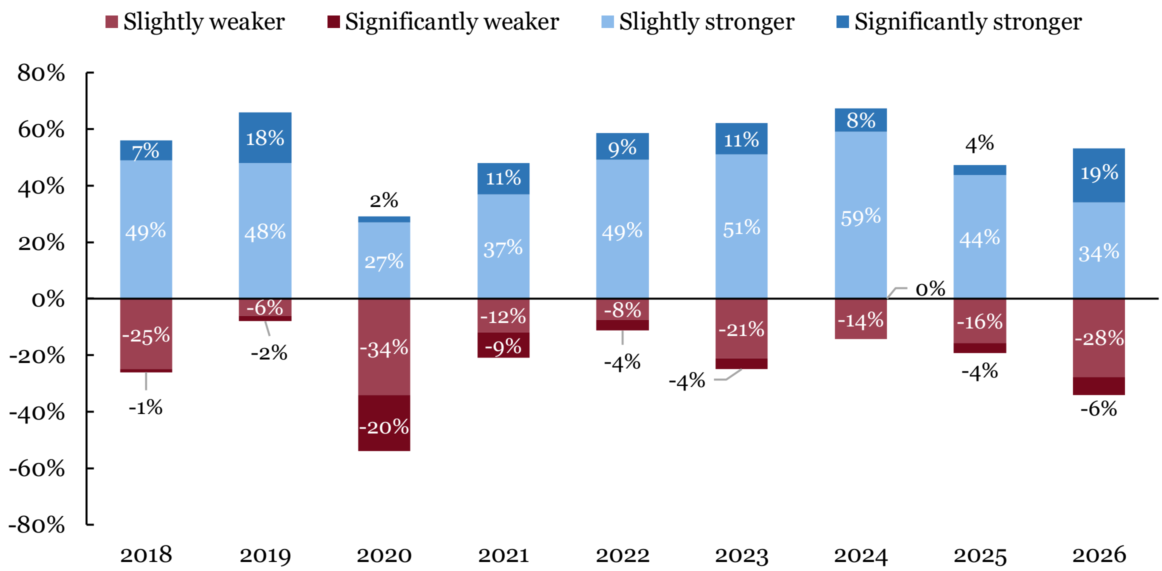
Value added among the maritime companies in the region reached NOK 31.1 billion in 2025, and the region now accounts for 13.1 percent of the value added in the Norwegian maritime industry. That is two and a half times the region's share of Norway's population. The position is strongest in shipbuilding, where Møre og Romsdal accounts for a third of the value added generated by Norwegian shipyards. Labour productivity reached NOK 1.94 million per employee, the highest level since 2014 and well above the average for Norwegian businesses excluding oil and gas.

Profitability declined in 2025, and the companies are divided about 2026

The operating margin for the cluster was 7.6 percent in 2025, down from 13 percent in 2023. Most of the decline came from the shipping companies, whose margin fell from 37 to 18 percent over the same period. The equipment suppliers moved in the opposite direction and improved for a third consecutive year, to the highest level since 2016. The service providers had stable margins, while the shipyards had an operating margin close to zero.

The survey points to a more divided outlook for 2026. The share of companies expecting *significantly stronger* profitability rose from 4 to 19 percent, while the share expecting *weaker* profitability rose from 20 to 34 percent, the highest share since 2020. This is clearest among the equipment suppliers, who are almost equally split, and it comes after three consecutive years of improving margins. Input prices remain the most frequently reported negative driver, while market development remains the most important positive one.

Figure 2: The Blue Maritime cluster members' profitability expectations: "How do you expect operating profits to develop this year compared to last year?". N=47. Companies answering that they expect unchanged profitability are included in the base but are not shown as a separate category. Source: Menon Economics



Exports remain close to two thirds of revenues

The overall export share of the cluster is estimated at 63 percent in 2026. Europe remains the largest market, accounting for 54 percent of export revenues, but this is down from 61 percent the year before. The United States and China are now the second and third largest individual markets, accounting for 12 and 11 percent respectively. Asian markets together account for 26 percent, up from 24 percent. The four groups differ considerably. The equipment suppliers have the most diversified profile, with a quarter of their export revenues in the EU/EEA and another quarter in China, while the shipping companies generate more than two thirds of their export revenues in Europe.

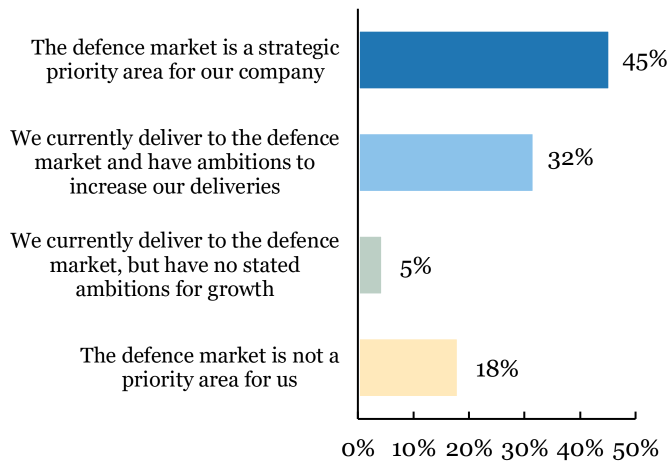
Offshore wind and oil and gas remain the largest markets

The distribution of revenues across market segments among the shipyards, equipment suppliers and service providers is similar to last year. Offshore wind remains the largest individual segment at 19 percent of aggregated revenues, followed by oil and gas at 18 percent. Deep-sea and short-sea cargo together account for 13 percent, with deep-sea making up the larger share. The passenger segments together account for 12 percent, while defence and preparedness accounts for 4 percent, only marginally higher than last year's 3 percent. Other maritime activities account for 13 percent and include specialised vessels such as cable layers, ocean energy construction vessels and research vessels, which are particularly important for the shipyards.

Defence has become a strategic priority for almost half the cluster

Defence represents a growing market opportunity for the cluster, following the decision to acquire British Type 26 frigates and the procurement of up to 28 standardised vessels for the Navy and the Coast Guard. Menon has estimated that building and maintaining these vessels at Norwegian yards could generate up to NOK 85 billion in value creation and 56 000 person-years, with Møre og Romsdal among the three regions with the largest employment effects. In this year's survey we asked the companies how they position themselves in this market. Almost half, 45 percent, consider defence a strategic priority, and a further 32 percent already supply the sector and plan to increase their deliveries.

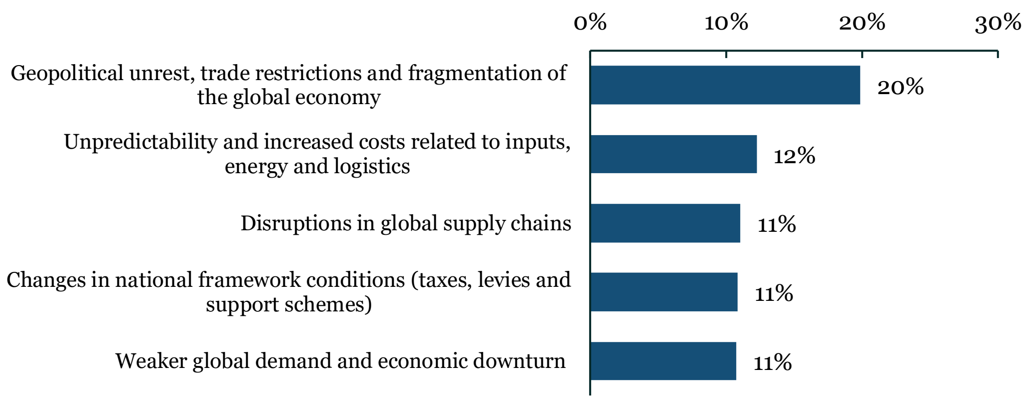
Figure 3: Answer to the question: «What are your company's ambitions regarding deliveries to navies and the defence sector?». N=44 companies. Source: Survey to cluster companies/Menon Economics



Geopolitics is the cluster's main concern towards 2030

In this year's survey we asked the companies which conditions they are most concerned about towards 2030, and we weighted each answer by the rank it was given. Geopolitical unrest, trade restrictions and fragmentation of the global economy rank highest by a wide margin, accounting for 20 percent of the weighted index. More than half of the companies rank it as their single main concern. Unpredictability and rising costs of inputs, energy and logistics follows, ahead of disruptions in supply chains, changes in national framework conditions and weaker global demand.

Figure 4: The sleeplessness index. Conditions the companies are most concerned about towards 2030, measured as each condition's share of the total weighted score. The figure shows the five highest ranked conditions. N=50. Source: Survey to cluster companies/Menon Economics



1 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 eleven 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. In addition, it introduces the Sleeplessness Index, which examines the issues of greatest concern to companies in the cluster.

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 53 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 2025 are based on all maritime companies in the Møre og Romsdal region, whereas estimated financials for 2026 and 2027 are based on the answers we have received from former and current members of the Blue Maritime cluster.

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

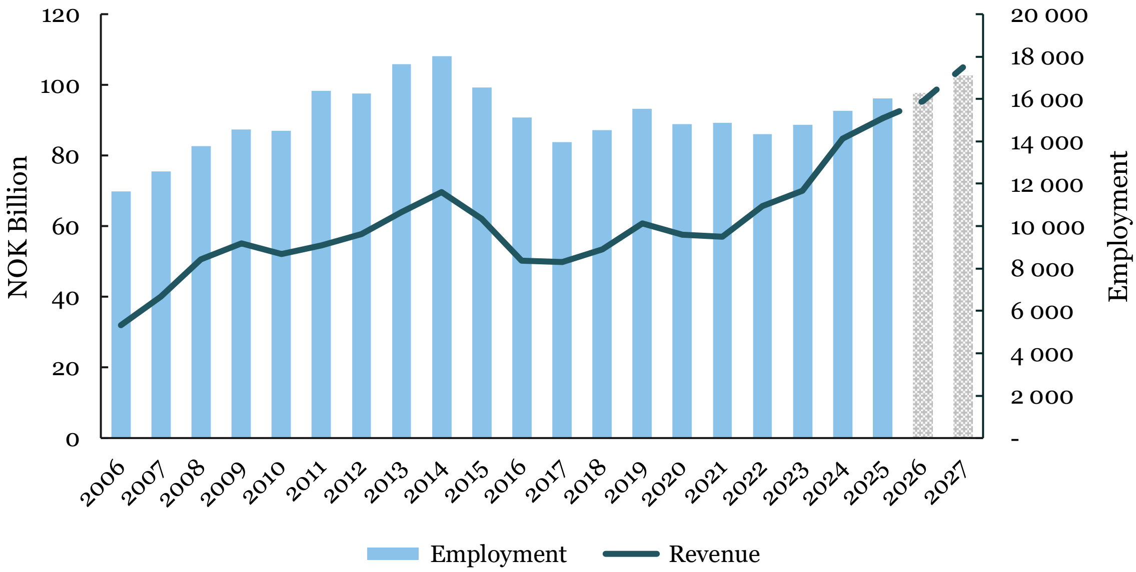
2.1 Fourth consecutive year of revenue growth, with equipment suppliers now the largest group

The total revenue of the maritime companies in Møre og Romsdal reached NOK 91 billion in 2025, up 7 percent from NOK 85 billion in 2024.[1] Although the growth rate was lower than in 2024, 2025 marked the fourth consecutive year of revenue growth. Employment increased by close to 4 percent, to 16 000 employees.

As illustrated in the figure below, the companies expect the growth to continue. Based on the expectations reported in this year's cluster survey, revenues are estimated at NOK 95 billion in 2026, an increase of 5 percent. In 2027, revenues are expected to increase by a further 10 percent to NOK 104 billion. Employment is also expected to increase, to just above 17 000 employees in 2027.

Figure 2-1: Aggregate revenue and employment in the Møre og Romsdal region. Estimates of revenue in 2026 and 2027 based on reported information from companies. Source: Menon Economics

2022	2023	2024	2025
NOK 66 billion	NOK 70 billion + 6 %	NOK 85 billion + 21 %	NOK 91 billion + 7 %



The ranking of the four groups changed in 2025. The equipment suppliers passed both the shipping companies and the service providers as the largest maritime group in the region measured by revenue, at NOK 24.6 billion, or 27 percent of the total. They have been smaller than the service providers in every year since 2018. The shipping companies followed at NOK 23.6 billion (26 percent) and the

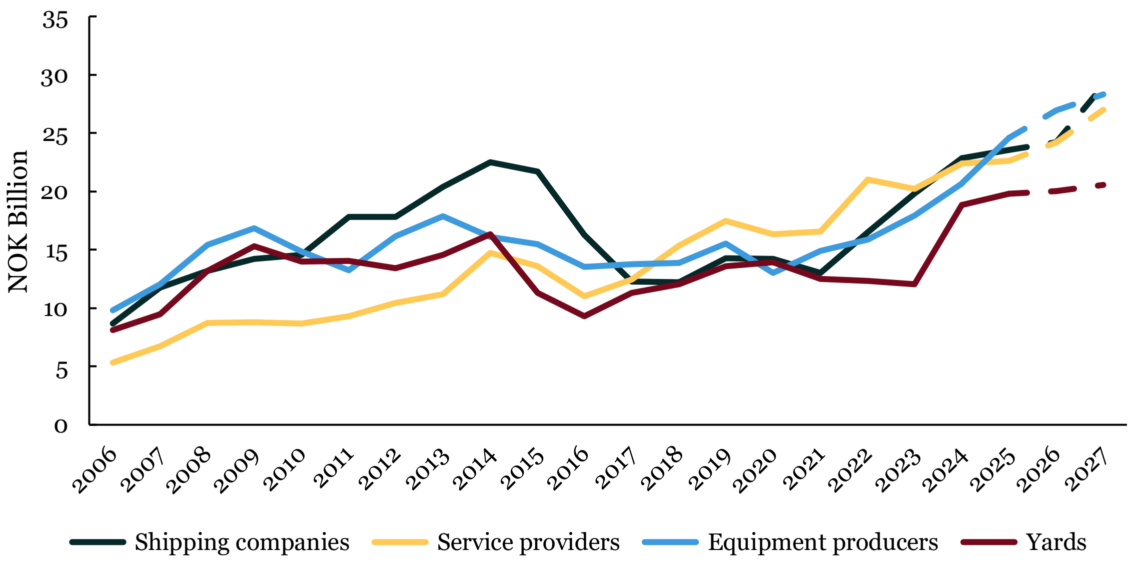
[1] Menon's maritime population is updated annually as new companies are established, companies change their activities, and previously unidentified companies are added. This may affect comparability over time. In this year's analysis, Bunker Oil has been added to the population of service providers, contributing to higher reported revenues for this group and for the cluster as a whole.

service providers at NOK 22.6 billion (25 percent), while the shipyards accounted for NOK 19.8 billion (22 percent).

As illustrated below, all four groups contributed positively to the increase in revenue in 2025, but the distribution differed from the year before. Where the shipyards drove the growth in 2024, the equipment suppliers accounted for two thirds of the increase in 2025, contributing NOK 3.9 billion. The shipyards contributed a further NOK 1.0 billion, or 17 percent of the total, while the shipping companies and the service providers contributed NOK 0.7 billion and NOK 0.2 billion respectively.

It is striking how close the four groups have followed each other in terms of revenues over the past 20 years. No other maritime region in Norway has the same balance between shipping, shipbuilding, equipment suppliers and maritime services. This is a true manifestation of the continuity of the complete maritime cluster in Møre.

Figure 2-2: Revenues for the four maritime groups in the Møre og Romsdal region. Estimates of revenue in 2026 and 2027 based on reported information from companies. Source: Menon Economics



Looking ahead, expectations vary across the four groups. The equipment suppliers expect the strongest growth in 2026, with revenues increasing by 10 percent to NOK 27 billion, followed by a further increase to NOK 28 billion in 2027. The outlook is also supported by strong activity at Kongsberg Maritime, the largest equipment supplier in the region. Kongsberg Maritime closed the second quarter of 2026 with an order backlog of NOK 28.4 billion, the highest in the company's history, of which 87 percent is tied to newbuild deliveries.[2] The company describes shipyard order activity as clearly higher than a year earlier, and newbuild activity rose 12 percent over the first half of the year.

Service providers also expect continued growth, with revenues increasing by 7 percent to NOK 24 billion in 2026 and to NOK 27 billion in 2027.

The shipping companies expect revenues to increase by 3 percent to NOK 24 billion, and to NOK 29 billion in 2027. The 2027 estimate is largely driven by the expectations of a small number of large

[2] Kongsberg Maritime. *Q2 2026: Record-high backlog and strong newbuild execution*

companies and should therefore be interpreted as an indication of the expected direction rather than a precise estimate.

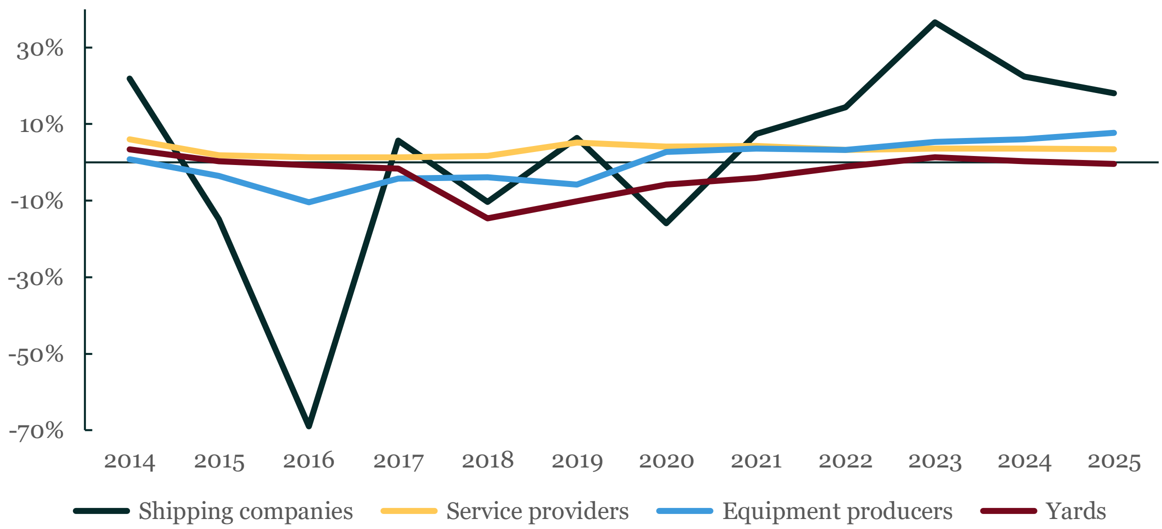
The shipyards expect more modest revenue growth in 2026, reaching NOK 20 billion, a growth of 1 percent. For 2027 they expect a further 3 percent growth, reaching NOK 20.6 billion. This outlook is consistent with the shipyards' current order books, which indicate a high level of activity extending into 2027. Of the 43 vessels currently on order, 12 are scheduled for delivery in 2026 and 19 in 2027, as set out in chapter 2.

2.2 Profitability declined in 2025, while expectations for 2026 are divided

The overall profitability in the cluster declined in 2025. The operating margin for the cluster as a whole was 7.6 percent, down from 8.6 percent in 2024 and 13 percent in 2023. Much of the decline is explained by lower profitability among the shipping companies. Their operating margin fell from 37 percent in 2023 to 18 percent in 2025.

Equipment suppliers increased their operating margin for the third consecutive year, reaching 7.7 percent in 2025, the highest level since 2014. Service providers had an operating margin of 3.5 percent, similar to previous years. Shipyards had an operating margin of −0.4 percent. Profitability among the shipyards has remained low for most of the period, with an operating margin above 1 percent in only one year since 2015, in 2023.

Figure 2-3: Operating margin (EBIT/revenue) across the four maritime groups in the Møre og Romsdal region. Source: Menon Economics

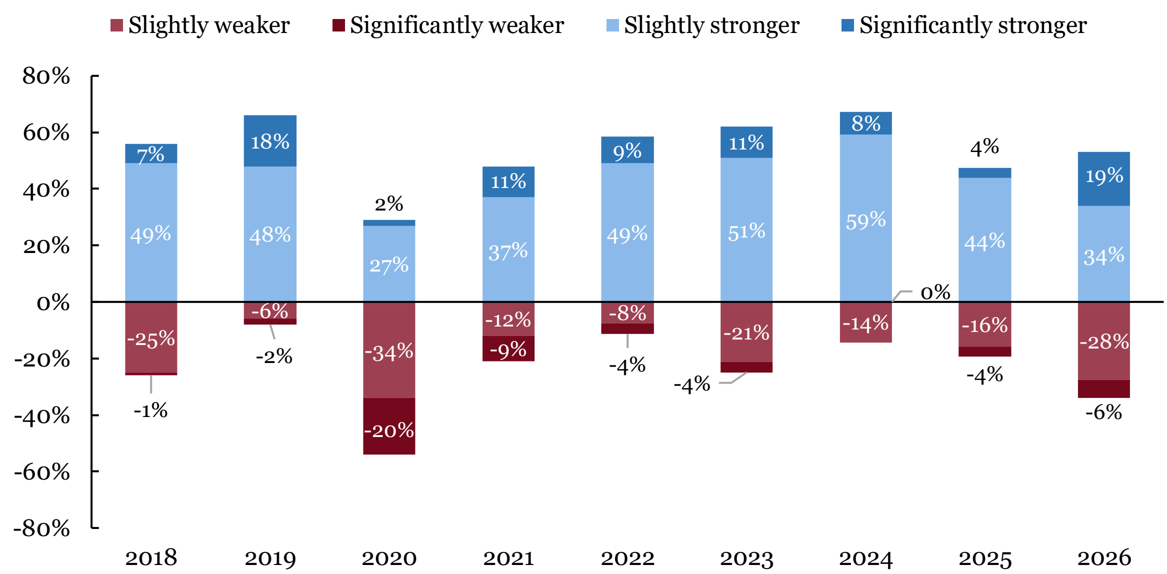


The differences in operating margins partly reflect differences in business models. Shipping companies manage large capital assets with relatively few employees. Capacity is relatively fixed in the short term, which can lead to large fluctuations in freight rates and, consequently, operating margins. Shipbuilding is more labour-intensive, often with large contracts running over several years. Yards also have substantial purchases of goods and services, making margins sensitive to cost increases and project overruns. Equipment suppliers combine production with deliveries of specialised technology, which can support higher margins, while input and raw material prices can have a negative effect. Service providers are generally less capital-intensive, with labour accounting for a larger share of costs.

Operating margins measures profitability from companies' operations, while net margins also include financial items, write-downs and taxes. In 2025, the cluster had a net margin of 7.8 percent. Looking at the four groups, the shipyards had a net margin of 4.8 percent despite an operating margin just below zero. For shipping companies, the net margin was 9.3 percent, compared with an operating margin of 18.1 percent. Equipment suppliers had the highest net margin, at 12.4 percent, while service providers had a net margin of 4.0 percent, close to their operating margin of 3.5 percent.

While the accounts describe profitability in 2025 and previous years, the survey provides an indication of what companies expect in 2026. Expectations are more divided this year, compared to last year, as illustrated below. The share of companies expecting significantly stronger profitability increased from 4 percent to 19 percent. At the same time, the share expecting weaker profitability rose from 20 to 34 percent, the highest share since 2020.

Figure 2-4: The Blue Maritime cluster members' profitability expectations: "How do you expect operating profits to develop this year compared to last year?". N=47. Companies answering that they expect unchanged profitability are included in the base but are not shown as a separate category. Source: Menon Economics

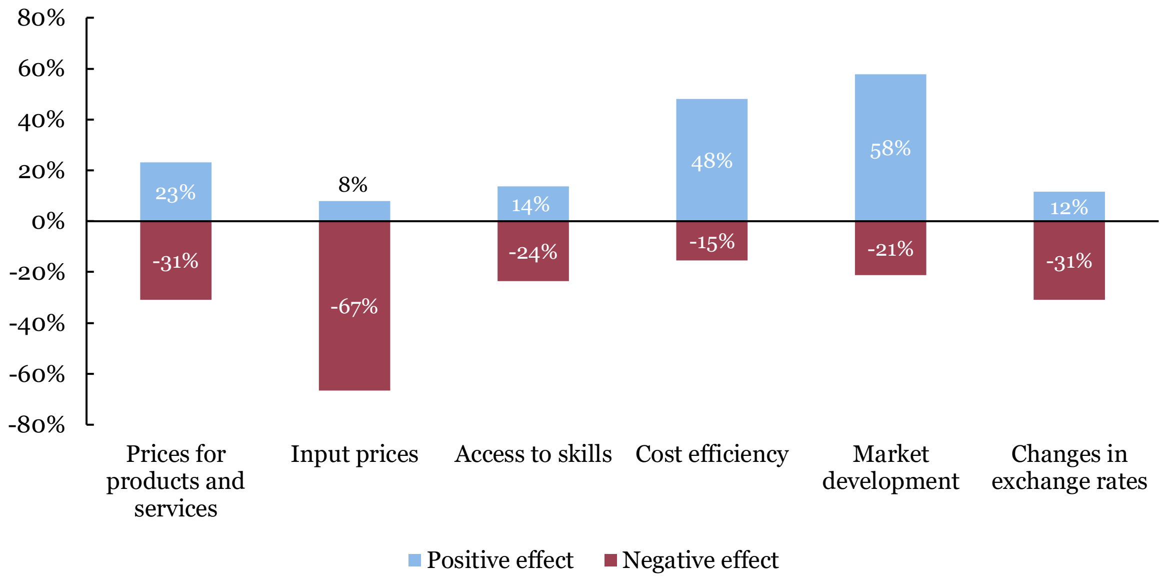


The differences in expectations are particularly clear among equipment suppliers, where companies are almost equally divided between those expecting higher and lower profitability. Service providers are more positive, with almost three times as many expecting higher rather than lower profitability. The equipment suppliers' mixed expectations come after three consecutive years of increasing operating margins. Among the shipyards and shipping companies that responded, expectations are also mixed, with respondents divided between weaker and stronger profitability.

The more divided expectations are also reflected in what companies report as the main drivers of profitability. Market development remains the most important positive driver of profitability, stated by 58 percent of companies. However, its positive contribution has weakened: the share was 81 percent in 2024 and 61 percent in 2025. At the same time, the share stating market development as a negative driver has increased from 7 percent in 2024 to 19 percent in 2025 and 21 percent in 2026.

Input prices remain the most frequently reported negative driver, stated by 67 percent of companies. This is similar to last year, when the share fell to 68 percent from 79 percent in 2024. At the same time, fewer companies report the prices they receive for their products and services as having a positive effect on profitability. The share fell from 32 percent in 2025 to 23 percent, while the negative share remained at around 30 percent.

Figure 2-5: Reported reasons for expected reduced (red) and improved (blue) profitability in 2026. N=52. Source: Menon Economics



Cost efficiency developed more positively. The share of companies reporting a positive effect increased from 39 to 48 percent, while the negative share was almost unchanged at 15 percent. There are some differences between the groups. Among equipment suppliers, 53 percent report a positive effect and 23 percent a negative effect. No shipyards or service providers report a negative effect from cost efficiency.

Access to skills and exchange rates also improved in 2026. The share reporting a negative effect from access to skills fell from 29 to 24 percent, continuing the decline seen over the past three years. For exchange rates, the negative share fell from 42 to 31 percent. This coincides with an appreciation of the Norwegian krone since December 2025. A stronger krone typically reduces exporters' price competitiveness abroad while easing costs for companies dependent on imported inputs. Among equipment suppliers, 27 percent still report exchange rates as having a negative effect.

2.3 The cluster strengthens its position nationally

The value added generated by the maritime companies in Møre og Romsdal amounted to NOK 31.1 billion in 2025, an increase of 6 percent from NOK 29.3 billion the year before. Measured against the Norwegian maritime industry as a whole, the region accounted for 13.1 percent of total value added, up from 12.8 percent in 2024.

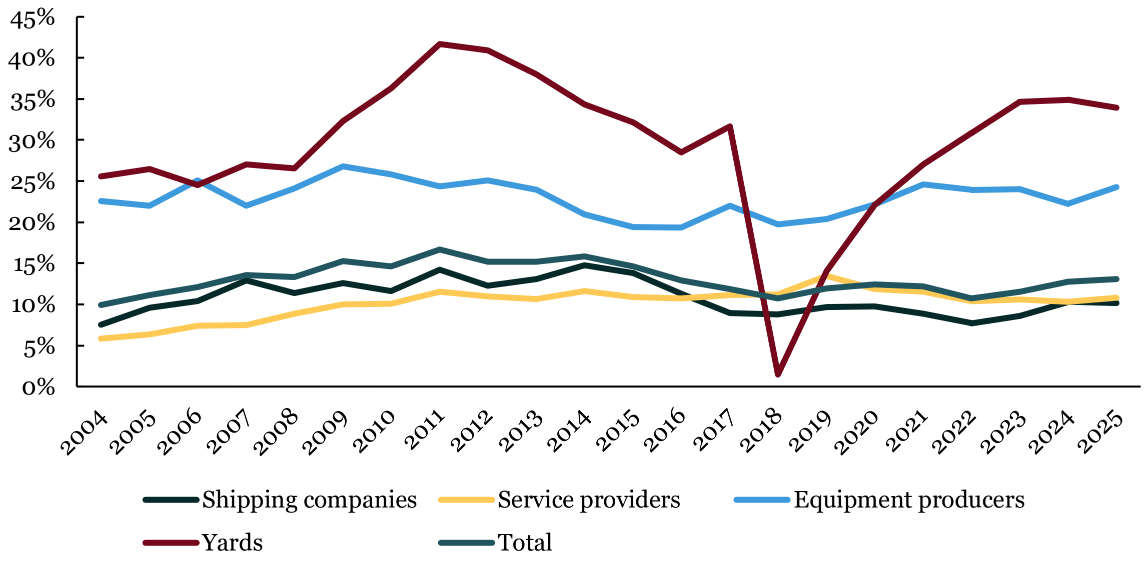
Value added is the contribution to GDP generated by a company or industry. It is calculated as the sum of wages and operating surplus, including depreciation. Value added shows the economic value created beyond the cost of intermediate inputs.

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.

Equipment suppliers accounted for close to two thirds of the increase in value added in 2025. Their value added increased by 16 percent to NOK 8.5 billion. Service providers accounted for a further 20 percent of the increase, with value added growing by 8 percent. Value added among shipping companies and shipyards was largely unchanged. This follows the same pattern as revenue growth in 2025, which was also strongest among equipment suppliers.

The maritime industry has a strong presence in Møre og Romsdal. The region accounts for 4.9 percent of Norway's population, but 13 percent of value added in the Norwegian maritime industry, two and a half times its demographic weight. The region's share of national maritime value added varies considerably across the four groups, as shown in the figure below.

Figure 2-6 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

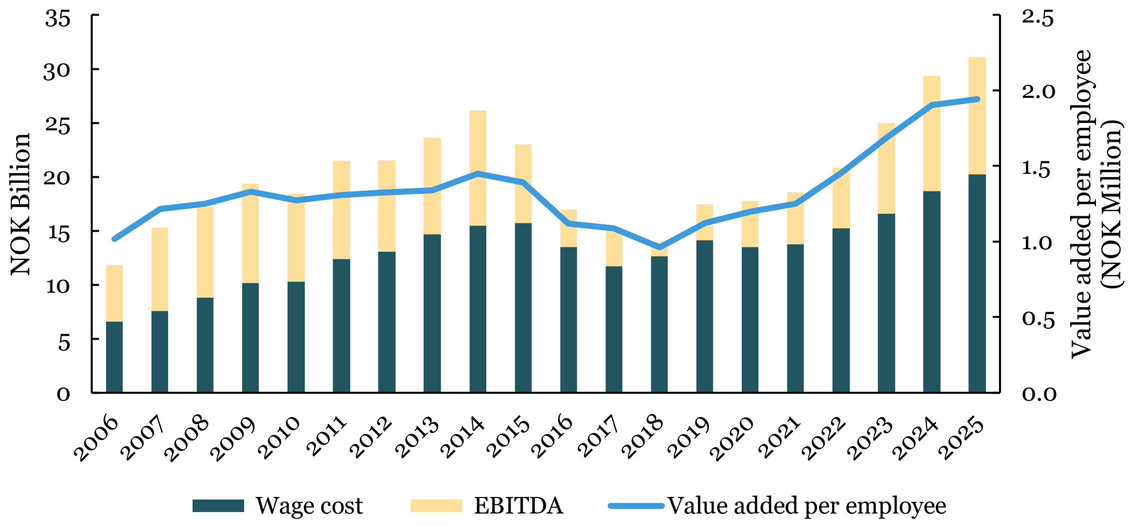


Møre og Romsdal has the largest national share of value added within shipbuilding. In 2025, the region accounted for 34 percent of value added in the Norwegian shipbuilding industry, slightly below 2024 and close to its share in 2014, before the offshore crisis. Among equipment suppliers, the region's share has remained between 22 and 24 percent since 2022. The share for service providers was 11 percent in 2025, while shipping companies accounted for just above 10 percent. Both shares have changed relatively little in since 2017.

Value added in the cluster peaked in 2014 and declined during the offshore crisis, reaching its lowest level in 2018. After another decline in 2020, value added has increased each year since 2021. In 2025, it was more than twice the 2018 level.

The composition of value added has also changed. Wage costs accounted for 90 percent of value added in 2018, compared with 64 percent in 2024 and 65 percent in 2025. EBITDA amounted to NOK 10.9 billion in 2025, slightly above the 2024 level.

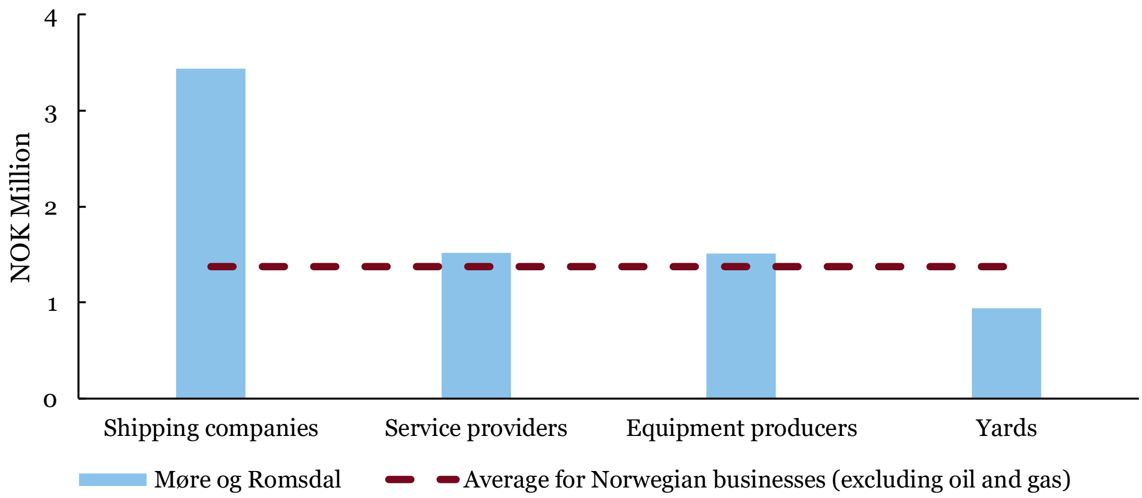
Figure 2-7: Value added split by wage cost and EBITDA, and productivity measured as value added per employee in the Møre og Romsdal region. Source: Menon Economics



Labour productivity, measured as value added per employee, increased by 2 percent to NOK 1.94 million in 2025, the highest level since 2014. This is well above the average for Norwegian businesses excluding oil and gas, with an average of NOK 1.4 million.

Productivity differs considerably across the four groups. The shipping companies generate an average of NOK 3.4 million per employee, almost two and a half times the national average, while the equipment suppliers and the service providers both reports just above NOK 1.5 million. The shipyards come in at NOK 0.94 million, below the national average. These differences partly reflect the characteristics of the different groups. Shipping companies manage large capital assets with relatively few employees, while shipbuilding is more labour-intensive.

Figure 2-8 Labour productivity (value added per employee) for the four groups, compared to the national average excluding oil and gas. 2025. Source: Menon Economics/SSB



2.4 Exports remain high, with Europe as the cluster's largest market

Møre og Romsdal is one of Norway's most export intensive counties. Since Menon first published its annual Norwegian Export Report in 2021, Møre og Romsdal has consistently ranked as the county with the highest export per employee. Exports per employee exceed NOK 900,000 approximately twice the national average. The maritime industry is one of the county's most important export industries, alongside seafood and energy-intensive manufacturing.[3]

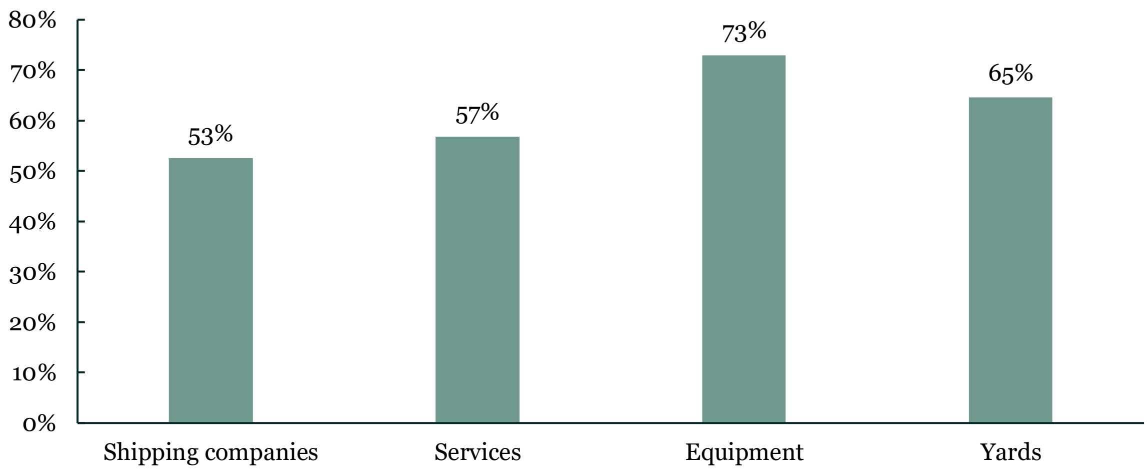
For the cluster, competing successfully in international markets, demonstrates the ability to deliver advanced solutions at a global standard. Export activity is closely linked to productivity, innovation and long-term growth, and in a region with a relatively small domestic market, international sales are essential to sustain revenues, employment and competence development.

2.4.1 The cluster's export share remains high

The overall export share of the Blue Maritime cluster is estimated at 63 percent in 2026, in line with last year's estimated share of 64 percent. This means that close to two-thirds of the cluster's revenues are generated from international markets.

Export intensity varies across the four main groups. The equipment suppliers have the highest estimated export share, at 73 percent, followed by shipyards at 65 percent, and service providers at 57 percent. Shipping companies has an estimated export share of 53 percent.

Figure 2-9: Estimated export share for the four groups in the Blue Maritime cluster in 2026. N=40. Source: Menon Economics



Compared with the estimates for 2025, the overall export orientation of the cluster remains relatively stable, although developments differ across groups.[4] The estimated export among equipment suppliers is in line with last year's share of 74 percent, while the share among shipyards has increased from 61 to 65 percent. The estimated share among service providers has increased from 48 to 57 percent. However, the survey coverage for this group is lower this year, and the change should therefore be interpreted with some caution. For shipping companies, the estimated export share has declined from

[3] Menon Economics (2025). Eksportmeldingen 2026. Available here.

[4] As export shares are based on survey data, they may vary depending on the composition of respondents each year. Year-to-year changes should therefore be interpreted with caution, as they can reflect both actual changes in export activity and differences in the survey sample that we have not been able to account for.

62 to 53 percent. The shipping companies export share may vary from year to year depending on where vessels are deployed and the geographical location of the contracts they serve.

The equipment suppliers in the region have consistently maintained high export shares and continue to hold a strong position in global markets. This reflects international demand for the cluster's specialised maritime equipment, technology and system solutions, including solutions related to energy efficiency and the green transition. Their international exposure extends beyond direct exports to foreign shipyards and shipping companies. Equipment suppliers also participate indirectly in international markets by supplying Norwegian yards building vessels for foreign owners and Norwegian shipping companies operating globally. Consequently, the companies' exposure to global maritime markets is even greater than the direct export figures alone suggest.

The shipyards also maintain a high export share, with almost two-thirds of revenues in 2026 estimated to come from foreign customers. This reflects continued international demand for the region's specialised shipbuilding capabilities. Several vessels have been delivered to international 0wners in 2026. Ulstein Verft delivered the cable-laying vessel Nexans Electra to Nexans, designed for the installation and maintenance of subsea power cables.[5] Ulstein has also delivered two CSOVs, Windea Carnot and Windea Clarke, to the German shipping company Bernhard Schulte Offshore.[6]

2.4.2 Europe remain the cluster's largest export market

Europe remains by far the most important export market for the Blue Maritime cluster. The EU/EEA accounts for 42 percent of export revenues, and together with the rest of Europe, the European market represents 54 percent of total export revenues in 2026. This is lower than the estimated 61 percent in 2025, but with more than half of export revenues originating from European customers, Europe remains the cluster's dominant international market.

At the same time, the geographical distribution of exports indicates somewhat greater exposure to markets outside Europe. The United States and China are the cluster's second- and third-largest individual markets, accounting for 12 and 11 percent of export revenues respectively. The share generated in the United States has increased from 7 percent in 2025.

Asia has also become increasingly important. China accounts for 12 percent of export revenues, followed by Korea at 5 percent and Japan at 3 percent, while other Asian markets account for 7 percent. Combined, Asian markets represent 26 percent of the cluster's export revenues in 2026, compared with 24 percent in 2025. In 2024, the share of the Asian market was 19 percent. Looking further back, to 2023, Asia and the Middle East accounted for 8 percent in total. Due to different geographical categories in this survey, Asia cannot be separated out for 2023, but the figures nevertheless indicate that the Asian market has increased in importance in recent years.

North and Latin America have also increased in importance. The United States, Canada and Latin America combined account for 16 percent of export revenues, compared with 10 percent in 2025. Other markets, including Australia, account for approximately 4 percent, while the Middle East remains a relatively small market for the cluster.

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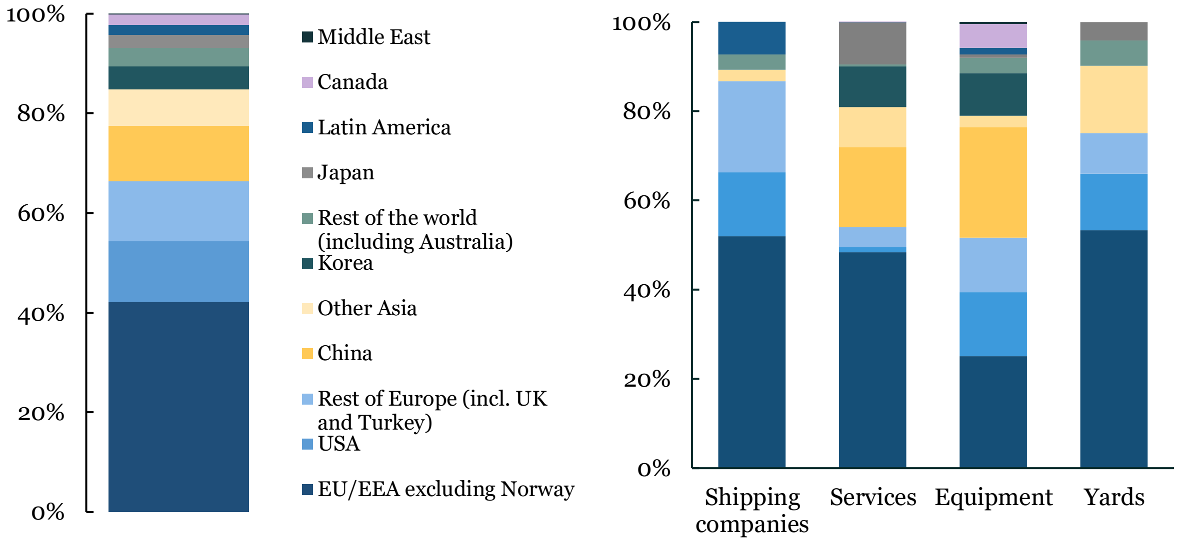
[5] Ulstein (2026). Ulstein Verft delivers the cable laying vessel Nexans Electra. Available here.
[6] Skipsrevyen (2026). Fjerde på eitt år til same kunde. Available here.

Figure 2-10: Left: Total export revenues of the Blue Maritime cluster distributed by geographical region in 2026. Right: Export revenues distributed according to geographical regions for the four maritime groups. N=46. Source: Menon Economics



Although Europe is the largest market across all four groups, their geographical exposure differs considerably.

Shipyards are particularly exposed to the European market. The EU/EEA alone accounts for 53 percent of their export revenues, increasing to 62 percent when the rest of Europe is included. The United States accounts for 13 percent, while the Asian markets account for 19 percent. Compared with 2025, when Europe represented approximately 85 percent of shipyard exports, the geographical distribution is considerably more diversified in 2026.

Service providers are strongly oriented towards both Europe and Asia. The EU/EEA accounts for 48 percent of their export revenues, with another 4 percent generated in the rest of Europe. Asian markets make up the remainder of most exports: China accounts for 18 percent, while Korea, Japan and other Asian markets together account for 27 percent. The figures illustrate the service providers' strong exposure to the major shipbuilding and maritime markets in East Asia.

Shipping companies have the strongest European orientation. The EU/EEA accounts for 52 percent of export revenues and the rest of Europe for a further 20 percent, meaning that more than two-thirds of their export revenues are generated in Europe. The United States accounts for 14 percent, while Canada and Latin America together represent 7 percent. Asian markets account for only around 3 percent.

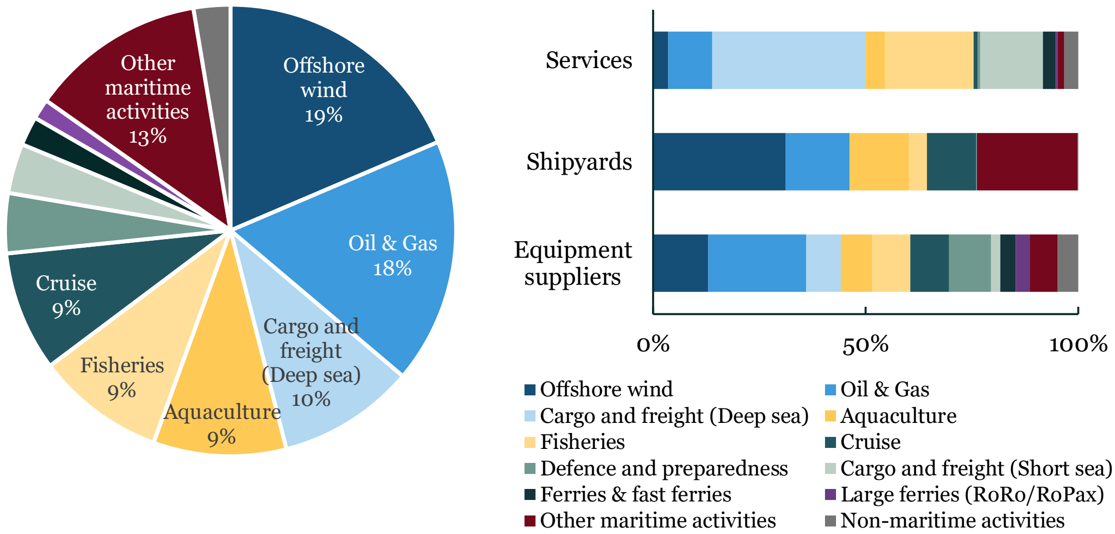
Equipment suppliers have the most geographically diversified export profile. Only 25 percent of export revenues originate in the EU/EEA, with another 12 percent coming from the rest of Europe. China is particularly important, accounting for 25 percent of export revenues, followed by the United States at 14 percent and Korea at 10 percent. Canada and Latin America together account for 6 percent. Overall, the figures demonstrate the equipment suppliers' broad international reach, with substantial revenues generated across Europe, Asia and the Americas.

2.5 Offshore wind and oil and gas remain the largest market segments

The distribution of revenues across market segments is similar to last year. Offshore wind and oil and gas remain the two largest segments, together accounting for close to 40 percent of aggregated revenues among the shipyards, equipment suppliers and service providers.

Offshore wind remains the largest individual market segment in 2026, accounting for 19 percent of aggregated revenues, in line with last year. Its importance varies across the three groups. Offshore wind is particularly important for the shipyards, where it accounts for 31 percent of revenues. Among equipment suppliers, the segment represents 13 percent, while its share among service providers is considerably smaller.

Figure 2-11: Left: Revenue split by market segment for companies in the Blue Maritime cluster in 2026. Based on survey results. Shipping companies are not included in the figure. Right: Revenue split by market segment for shipyards, services and equipment suppliers. N=49. Source: Menon Economics



Oil and gas is almost equally important to the cluster, accounting for 18 percent of aggregated revenues. The segment remains particularly important for equipment suppliers, where it accounts for 23 percent of revenues. The figures demonstrate that despite the cluster's growing activity in offshore wind and other emerging maritime markets, oil and gas remains a key source of activity for large parts of the maritime value chain.

Aquaculture and fisheries together account for another 20 percent of revenues, with each segment representing approximately 9 percent of the total. Both markets are represented across the three groups, but their importance differs. Service providers have particularly strong exposure to fisheries, which accounts for 21 percent of their revenues.

Deep-sea and short-sea cargo together account for 13 percent, with deep-sea making up the largest share (10 percent). These segments are most important for the service providers, accounting for almost half of their revenues. These segments are also of importance to the equipment suppliers, representing 10 percent of their revenues.

Cruise, ferries and fast ferries, together with large ferries (RoRo/RoPax) account for 12 percent of aggregated revenues in 2026. Cruise accounts for 9 percent, while ferries and fast ferries account for a further 2 percent. Large ferries (RoRo/RoPax) accounts for 1.5 percent.

Defence and preparedness account for just above 4 percent of revenues, compared with 3 percent last year. While still a relatively small market for the cluster as a whole, the segment is expected to become increasingly important in the coming years as defence spending rises and demand for maritime capabilities increases. Chapter 1.6 takes a closer look at the cluster companies' current position and ambitions in the defence and preparedness market.

Finally, **other maritime activities account for 13 percent of aggregated revenues**. Unlike the categories above, however, this should not be interpreted as a single market segment. It comprises a range of specialised vessel types and maritime activities that do not fit naturally within the other categories. These activities are particularly important for the shipyards and include the construction of cable-laying vessels, vessels for ocean energy projects and advanced research vessels. Several of the region's larger yards have secured substantial contracts for highly specialised vessels within these categories.

2.6 Defence has become a strategic priority for almost half the cluster

Defence has become increasingly important for the Norwegian maritime industry. In August 2025 the Norwegian government announced that it will acquire British Type 26 anti-submarine frigates, the largest single defence investment in Norwegian history, with deliveries from 2030 and a guarantee of British industrial cooperation with Norwegian industry equivalent to the total value of the acquisition.[7] In addition, the Norwegian Armed Forces are procuring up to 28 standardised vessels for the Navy and the Coast Guard in two classes, around 18 coastal and 10 sea-going vessel. Construction contracts are planned from 2027, with the first delivery in 2030.

Several companies in the cluster are already positioning themselves for these opportunities. In May 2026 Vard decided to invest in a new floating dock at Vard Langsten with a lifting capacity of 16,000 tonnes, scheduled for completion in the third quarter of 2027, and describes the investment as strategically important to its defence initiative.[8] Vard and Aas Mek. Verksted have also signed a letter of intent to explore cooperation on the construction of the smaller coastal vessels.[9]

The standardised vessel programme could generate substantial activity for the Norwegian maritime industry. In an analysis carried out for LO, NHO, Norsk Industri and Maritimt Forum, Menon estimated that building and maintaining the 28 standardised vessels at Norwegian yards could generate up to NOK 85 billion in value creation and 56,000 person-years between 2025 and 2066, of which around one third relates to construction and two thirds to maintenance over the lifetime of the vessels. Møre og Romsdal was identified as one of the three regions with the largest employment effects, with more than 2,500 person-years from the construction phase alone.[10] In this year's survey we therefore asked the cluster companies directly how they position themselves in this market. The results show considerable interest in the defence market, illustrated in the figure below.

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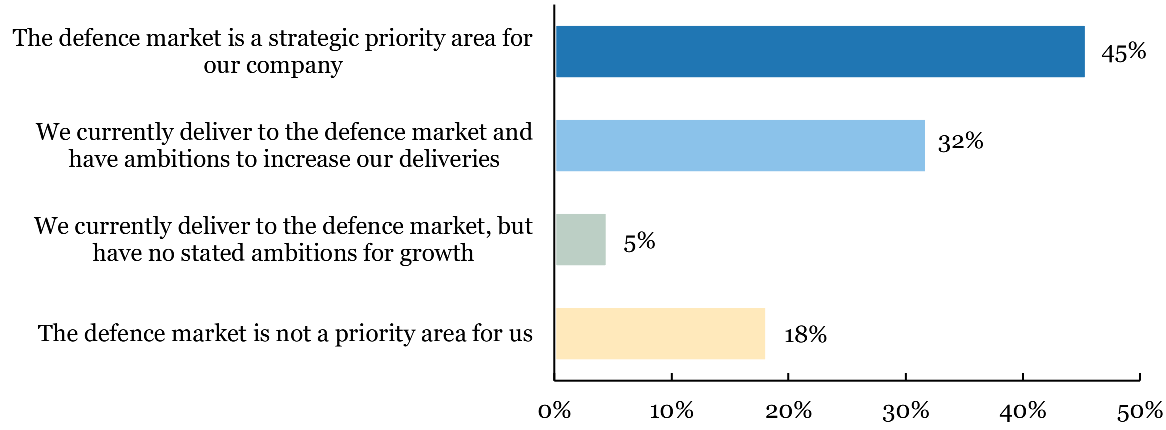
[7] Regjeringen. *Norge vil kjøpe britiske fregatter*
[8] VARD. *VARD to invest in new floating dock at Vard Langsten*
[9] Vard. Available here.
[10] Menon Economics (2024). *Ringvirkningsanalyse av å bygge standardisert fartøysklasse i Norge*

Figure 2-12: Answer to the question: «What are your company's ambitions regarding deliveries to navies and the defence sector?». N=44 companies. Source: Survey to cluster companies/Menon Economics

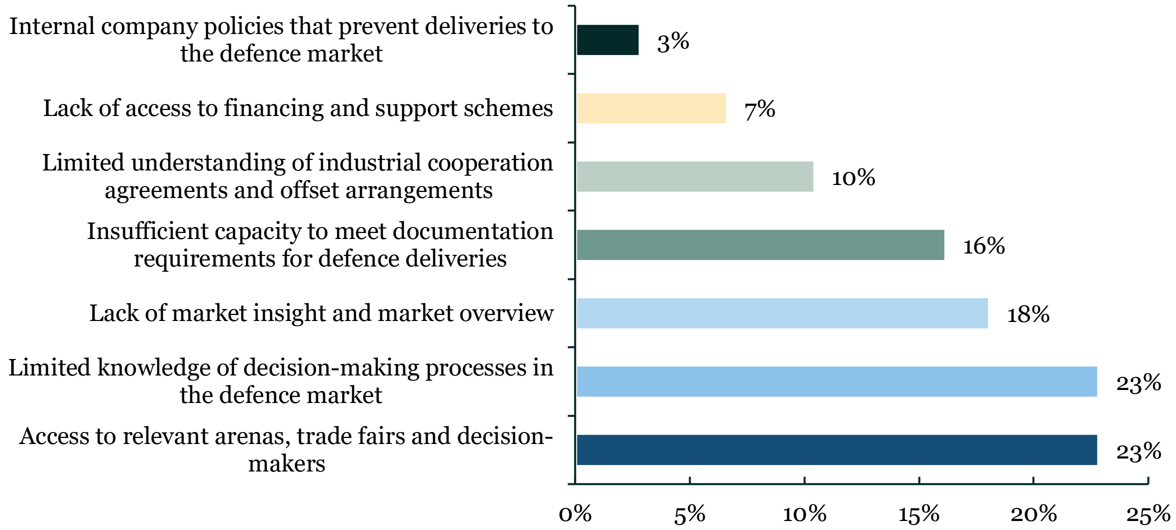


Almost half of the companies, 45 percent, consider the defence market a strategic priority. A further 32 percent already supply the defence sector and plan to increase their deliveries, while 5 percent supply the sector without plans to increase their activity. Only 18 percent say the market is not a priority for them. These ambitions are not yet reflected in the market's contribution to revenues. As shown in section 1.5, defence and preparedness accounts for around 5 percent of the aggregated revenues the companies expect in 2026, roughly double the share reported a year earlier, but still a modest part of the cluster's activity.

There are some differences across the maritime groups. Interest is particularly high among equipment suppliers, where 92 percent either already supply the defence sector and plan to increase their deliveries or consider the market a strategic priority. Service providers also show considerable interest, with around two thirds already active in the market or considering it a priority. Among the shipyards, two of the three respondents consider defence a strategic priority. Shipping companies have limited relevance to this market and report no ambitions to increase their activity in the defence sector.

The main barriers relate to access to and knowledge of the defence market. Access to relevant arenas, trade fairs and decision-makers, and limited knowledge of decision-making processes in the defence market, are cited equally often and together account for close to half of all responses. Lack of market insight follows at 18 percent and insufficient capacity to meet documentation requirements at 16 percent. Access to financing and support schemes is named in only 7 percent of the responses, and internal company policies preventing defence deliveries in 3 percent, the lowest of all the barriers listed.

Figure 2-13: Reported barriers to increased deliveries to the defence market. Share of 105 responses from 50 companies; each company could name several barriers. Source: Survey to cluster companies/Menon Economics



2.7 Geopolitics is the cluster's main concern towards 2030

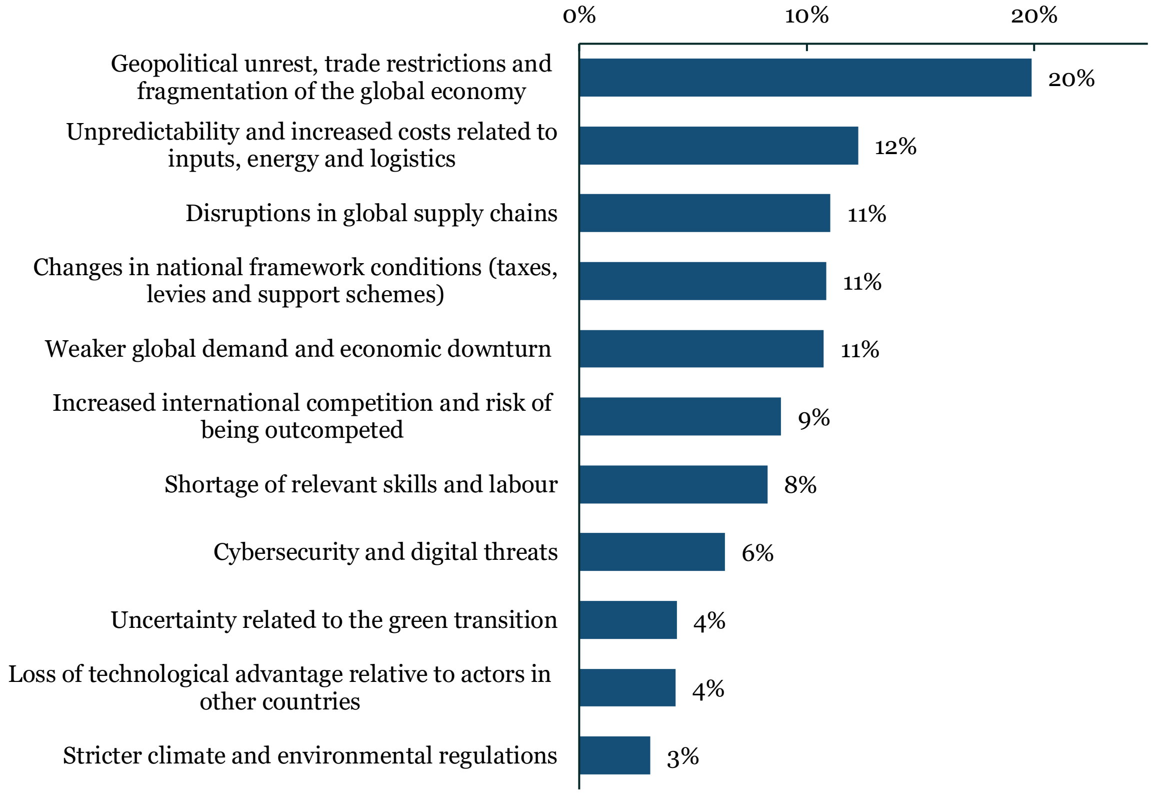
The cluster is highly exposed to developments in global maritime markets. The global newbuilding orderbook has grown by a third over the past two years, to USD 666 billion. Around 60 percent of the orderbook value is expected to accrue to equipment and service suppliers.[11] Combined with an export share of close to two thirds, developments in the global orderbook are therefore an important indicator of market activity for a large part of the cluster. Recent order intake is concentrated in Asia, with China accounting for 70 percent of the total.

The green transition has also driven investment in maritime technology in recent years. Developments in this market are now more mixed. Investment in alternative fuels has slowed, while demand for energy-saving technologies remains strong.[12] At the same time, the regulatory outlook has become more uncertain. In October 2025, the IMO postponed the adoption of its Net-Zero Framework by one year. [13] This is relevant for Norwegian suppliers, which have a particularly strong position in energy-efficiency technologies. Menon estimates their share of this global market at around 11 percent. [14]

Against the backdrop of geopolitical uncertainty, changing global trade patterns and a less predictable green transition, we asked the cluster companies which conditions they are most concerned about towards 2030. Companies were asked to rank the conditions, with each response weighed according to its ranking. The resulting "sleeplessness index" provides a measure of what keeps the region's maritime leaders awake. Fifty companies ranked at least one condition.

[11] Clarksons Research: «SMM: Strong Order Flow, Shifting Agenda»
[12] Clarksons Research: «SMM: Strong Order Flow, Shifting Agenda»
[13] IMO. IMO net-zero shipping talks to resume in 2026
[14] Menon. Maritim klimateknologi – norske posisjoner i globale markeder

Figure 2-14: The sleeplessness index. Conditions the companies are most concerned about towards 2030, measured as each condition's share of the total weighted score. N=50. Source: Survey to cluster companies/Menon Economics

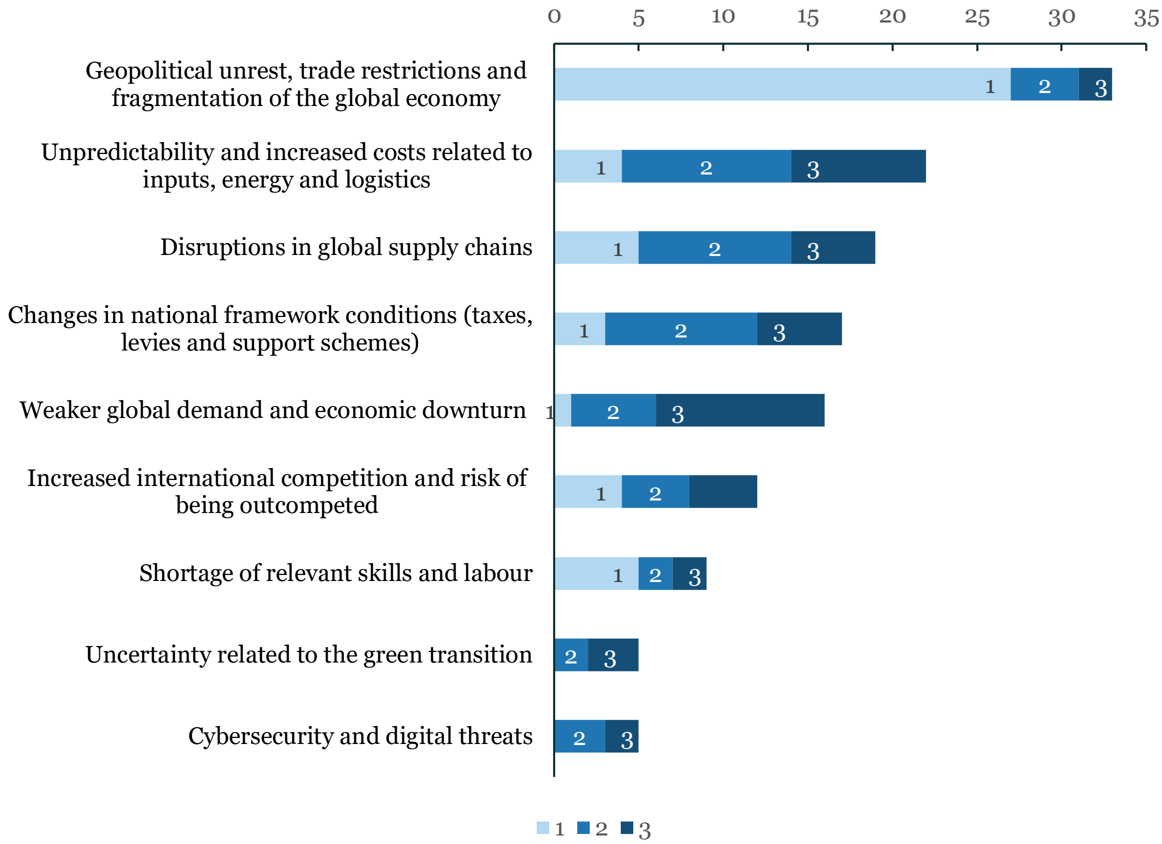


Geopolitical unrest, trade restrictions and fragmentation of the global economy rank highest, accounting for 20 percent of the weighted score. Unpredictability and rising costs of inputs, energy and logistics follows at 12 percent. Disruptions in global supply chains, changes in national framework conditions and weaker global demand each account for around 11 percent.

Climate-related concerns rank lower. Stricter climate and environmental regulation rank lowest of the eleven conditions, with uncertainty about the green transition just above it. Few companies rank either among their three main concerns. The risk of losing technological ground to international competitors also ranks relatively low.

The weighted index provides an overall ranking of the concerns. The figure below complements this by showing how many companies ranked each condition first, second or third.

Figure 2-15: Number of companies ranking each condition first, second and third among the conditions they are most concerned about towards 2030. N=50. Source: Survey to cluster companies/Menon Economics



Geopolitics stands out also when looking at the individual rankings. More than half of the companies rank it as their main concern, and around two thirds include it among their top three. Weaker global demand shows a different pattern: only one company ranks it first, while around one third include it among their three main concerns.

There are also differences between equipment suppliers and service providers. Among equipment suppliers, around half rank disruptions in global supply chains among their three main concerns, and a similar share point to rising costs of inputs, energy and logistics. Service providers are more concerned about national framework conditions, which more than half include among their top three, compared with less than a third of equipment suppliers.

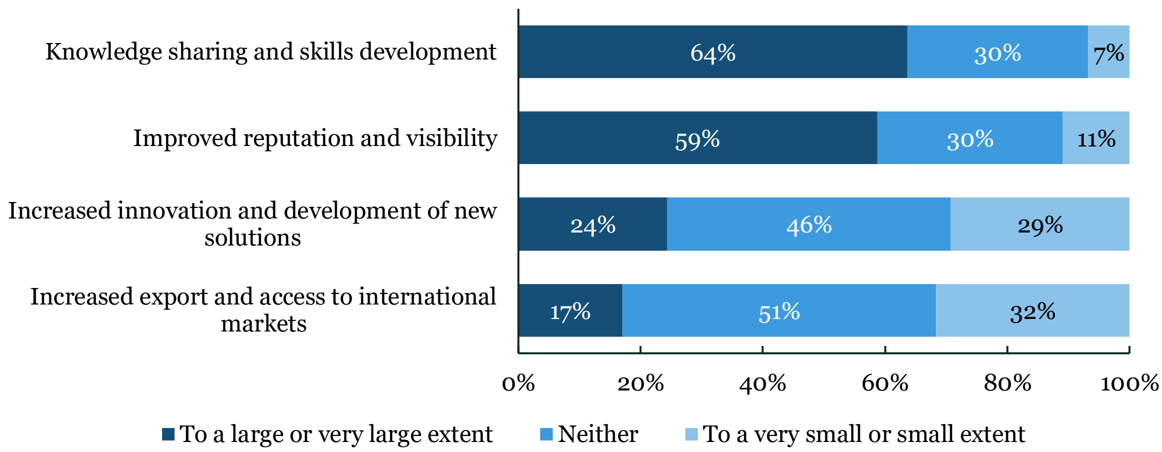
Overall, the results suggest that uncertainty surrounding the conditions under which companies operate weighs more heavily than concerns about technological and market developments. Geopolitics, trade restrictions and framework conditions dominate the cluster's risk outlook towards 2030, while concerns related to the green transition and technological competition rank considerably lower.

2.8 Cluster collaboration contributes to knowledge sharing and visibility

Cluster members were asked to assess the extent to which participation in cluster collaboration has contributed to four different outcomes: improved reputation and visibility, increased export and access to international markets, increased innovation and development of new solutions, and knowledge sharing and skills development.

The results point particularly to the role of cluster collaboration in facilitating knowledge sharing and strengthening the company's visibility. 64 percent of respondents report that cluster collaboration has contributed to knowledge sharing and skills development to a large or very large extent. Similarly, 59 percent report a large or very large contribution to improved reputation and visibility. By comparison, 17 percent report a large or very large contribution to export and access to international markets, and 24 percent to innovation and development of new solutions.

Figure 2-16: Cluster member's assessment of the extent to which participation in cluster collaboration has contributed to different outcomes. N=46. Source: Survey to cluster companies/Menon Economics



This result is in line with what might be expected from cluster collaboration. Knowledge sharing and increased visibility follow from bringing companies together, exchanging information and meeting potential customers and partners. Increased export and innovation, on the other hand, also depend on other factors, such as market demand and product development.

The results are also relevant when looking at the barriers identified in the defence market in section 2.6, where lack of access to arenas and decision-makers accounted for close to half of all responses. The results here suggest that cluster collaboration may have a role to play in addressing some of these barriers by facilitating knowledge sharing, visibility and contact between companies and relevant actors.

3 Key numbers for the four maritime groups

3.1 Shipping Companies

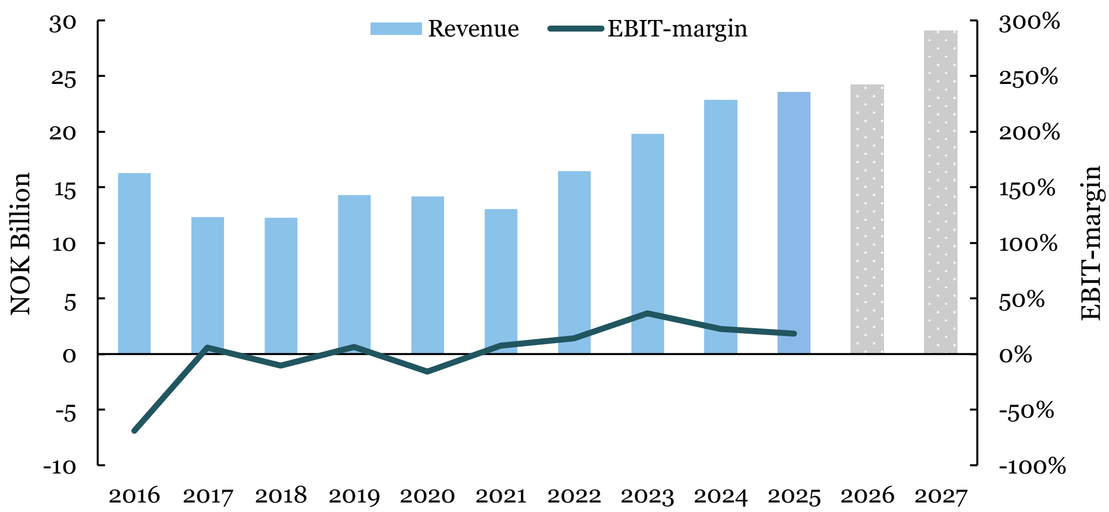
Møre og Romsdal has a broad shipping industry, with companies operating in offshore services, aquaculture logistics, freight, passenger transport and cruise. In 2025, the group recorded modest growth in revenue, value added and employment, while profitability declined from the high levels of the two previous years. Key indicators for 2024 and 2025 are presented in the table below.

Table 3-1: Development in key economic indicators for the shipping companies, 2024-2025. Source: Menon Economics

		2024	2025
	Revenue	NOK 22.9 billion	NOK 23.6 billion (+3 %)
	Value added	NOK 14.9 billion	NOK 15.1 billion (+1 %)
	Employment	4 150	4 390 (+6 %)
	Operating (EBIT) margin	22 %	18 %

The companies expect different growth rates in 2026 and 2027. Revenues are projected to remain largely unchanged in 2026, at NOK 24.2 billion, before rising to NOK 29.1 billion in 2027. Employment is expected to follow, with the workforce projected to pass 4 800 by 2027. Much of the expected increase in 2027 is reported by a small number of large companies, making the estimate more uncertain. The revenue expectations, together with the development in revenues and profitability since 2016, are illustrated in the figure below.

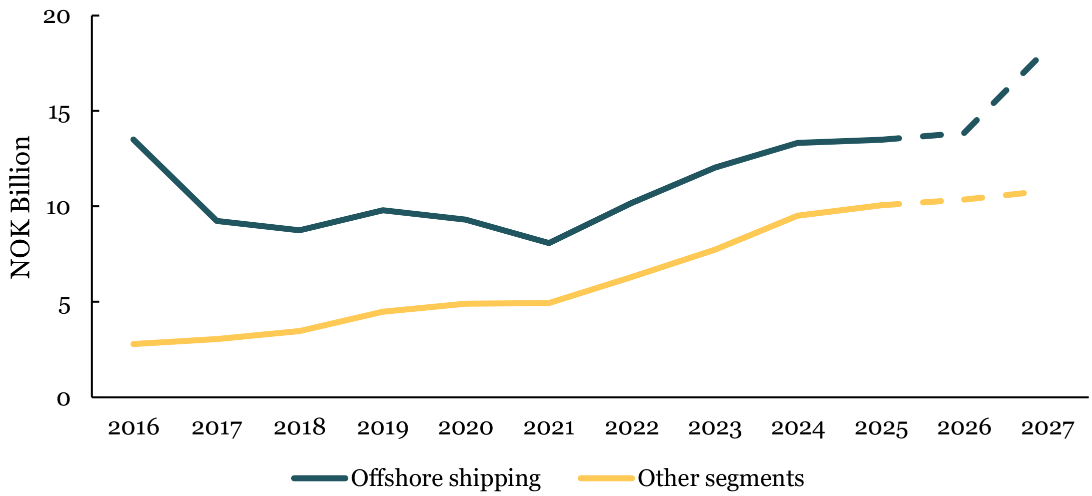
Figure 3-1: Revenue and EBIT-margin among shipping companies in the Blue Maritime cluster. Estimates for 2026 and 2027 based on reported information from companies. Source: Menon Economics



As illustrated above, profitability among the shipping companies has varied over the past decade, largely reflecting developments in the offshore oil and gas market. The operating margin turned negative during the offshore crisis, before recovering from 2021 and reaching 37 percent in 2023. It has since declined to 22 percent in 2024 and 18 percent in 2025. Despite the decline, the shipping companies remain by far the most profitable of the four maritime groups, with an operating margin more than twice that of the equipment suppliers.

At the same time, the composition of the shipping industry has changed considerably. The figure below compares the development in offshore shipping with the other shipping segments.

Figure 3-2: Revenue for offshore shipping and other shipping segments in the Møre og Romsdal region. Estimates of revenues in 2026 and 2027 based on reported information from companies. Source: Menon Economics



In 2025, offshore shipping accounted for 57 percent of the revenues generated by the region's shipping companies, down from 83 percent in 2016. Over the same period, the wellboat companies serving aquaculture increased their share from 10 to 28 percent, and cruise, which was close to non-existent in 2016, now represents 9 percent, primarily reflecting Havila Kystruten's four vessels on the Norwegian coastal route.

The shift is visible in the growth figures as well. Of the NOK 0.7 billion in additional revenue between 2024 and 2025, just under 80 percent came from segments outside offshore. Profitability points in the same direction: the aquaculture segment recorded an operating margin of 34 percent in 2025, well above the 16 percent reported in offshore, while profitability in the cruise segment remained negative.

Looking ahead, the companies expect revenues to grow both within offshore shipping and across other market segments. Revenues in the offshore segment are projected at NOK 13.9 billion in 2026 and NOK 18.3 billion in 2027, while the other segments are expected to reach NOK 10.4 billion and NOK 10.8 billion respectively.

3.2 Shipyards

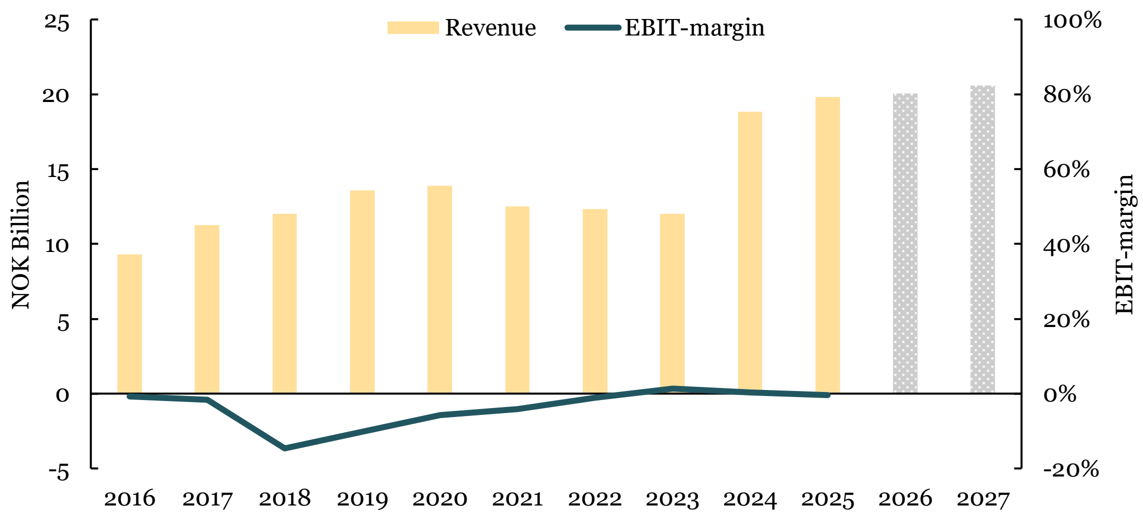
Møre og Romsdal is one of Norway's most important shipbuilding regions. In 2025 the yards increased revenues for a second consecutive year, to NOK 19.8 billion, while employment and value added were largely unchanged. Profitability remained close to break even, with an operating margin of -0.4 percent. Key indicators for 2024 and 2025 are presented in the table below.

Table 3-2: Development in key economic indicators for the shipyards, 2024-2025. Source: Menon Economics

	2024	2025
Revenue	NOK 18.8 billion	NOK 19.8 billion (+5 %)
Value added	NOK 2.5 billion	NOK 2.6 billion (+1 %)
Employment	2 720	2 710 (-0.4 %)
Operating (EBIT) margin	0.4 %	-0.4 %

For 2026 the shipyards expect revenues to increase marginally by 1 percent, to NOK 20.0 billion, before increasing a further 3 percent to NOK 20.6 billion in 2027. The revenue expectations, together with the development in revenues and profitability since 2016, are illustrated in the figure below.

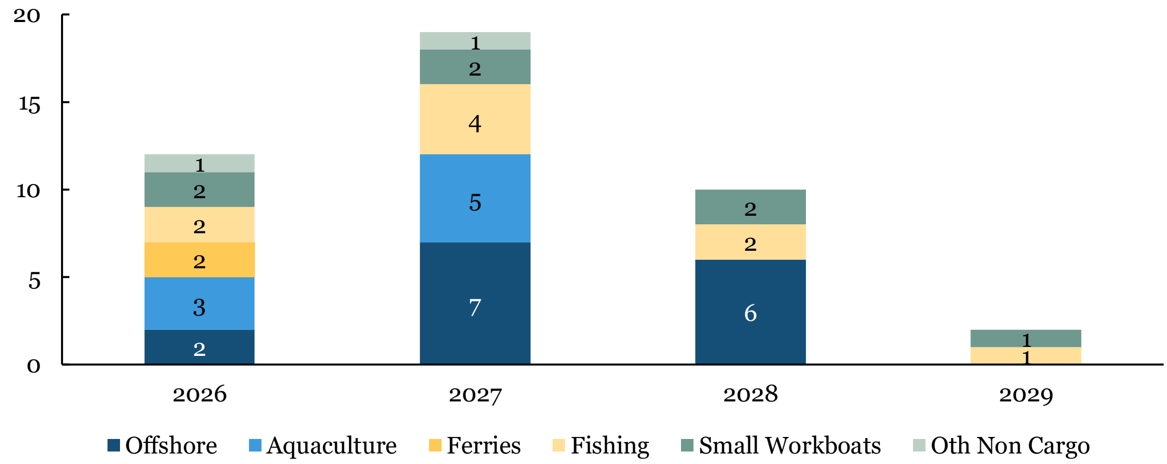
Figure 3-3: Revenue and EBIT-margin among yards in the Blue Maritime cluster. Estimates for 2026 and 2027 based on reported information from companies. Source: Menon Economics



The shipyards recorded seven consecutive years of negative operating margins from 2016 through 2022 before returning to a positive margin in 2023. Since then, the operating margin has remained close to zero, at 0.4 percent in 2024 and -0.4 percent in 2025. The aggregate margin in 2025, however, does not show variations across the different shipyards. Excluding the Vard companies, the shipyards have an EBIT-margin of 3.7 percent in 2025. Several yards thus delivered positive results, with Ulstein Group, for example, reporting its strongest result since 2014. This was supported by a series of new contracts, among them two cable-laying vessels for OMS Group, and by an aftermarket and service business of growing importance.[15]

Despite weak profitability at the aggregate level, the order situation among the Møre og Romsdal shipyards remains strong. The shipyards currently have 43 vessels on order for delivery between 2026 and 2029. Of these, 12 vessels are scheduled for delivery in 2026, and 19 in 2027. Offshore vessels account for 7 of the 19 deliveries in 2027 and 6 of the 10 in 2028, while deliveries in 2026 consist of aquaculture vessels, fishing vessels, ferries and smaller workboats. Aquaculture is particularly important for several of the region's smaller and medium-sized yards. In 2026, Rostein ordered another wellboat from Larsnes Mek. Verksted, bringing the total value of newbuilds ordered by Rostein from the yard to close to NOK 5.5 billion.[16] Taken together, the order book remains diversified across markets, which has been a defining feature of the region's yards since the offshore crisis.

Figure 3-4: Order books (number of vessels) of Møre og Romsdal shipyards. Source: Clarksons World Fleet Register[17, 18]



The strong order situation also extends beyond the period covered by Figure 3-4. Vard has signed a contract with Inkfish for the design and construction of a deep-sea research vessel worth EUR 700 million, the largest single-vessel order ever secured by a Norwegian yard, with delivery scheduled for the first quarter of 2030.[19]

The shipyards nevertheless operate in a demanding environment. Thin margins leave little room for cost overruns in projects that run over several years, at a time when input prices remain the single largest negative factor reported by the cluster companies. Competitive pressure from Asian shipyards is also increasingly visible in vessel segments traditionally served by Norwegian yards. Recent orders include advanced wellboats for Frøy and Pelican Aqua, as well as Solstad and SBM Offshore's new offshore construction vessel, all contracted at Chinese yards.[20]

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[15] FA. Beste resultat på over ti år
[16] Larsnes Mek. Verksted. Available here
[17] Data is retrieved on 11th August 2026
[18] The Clarksons data only includes vessels above 100 GT.
[19] VARD. Inkfish and VARD sign contract on state-of-the-art research vessel
[20] Frøy – Frøy bestiller to nye brønnbåter fra Kina (Available here). Skipsrevyen – Nytt brønnbåtrederi sikter mot børs (Available here). Kongsberg Maritime – Kongsberg Maritime secures contract for advanced systems on new Solstad/SBM Offshore vessel (Available here).

Regulatory change, including the IMO's net-zero framework and the EU emissions trading system, creates opportunities for yards positioned in low-emission technology, but also uncertainty for shipowners weighing long-term investments. Geopolitical instability and a structural shortage of skilled labour add further constraints. At the same time, the growing attention to security and preparedness is opening a market that several of the region's yards are actively positioning for.

3.3 Equipment suppliers

The equipment suppliers in Møre og Romsdal provide specialised equipment and systems for vessels and offshore operations. In 2025, the group recorded both its highest revenues and operating margin in the period since 2016. Revenues increased by 19 percent, from NOK 20.7 billion to NOK 24.6 billion, while value added grew by 16 percent and employment by 5 percent.[21] The operating margin increased from 6 to almost 8 percent. Key indicators for 2024 and 2025 are presented in the table below.

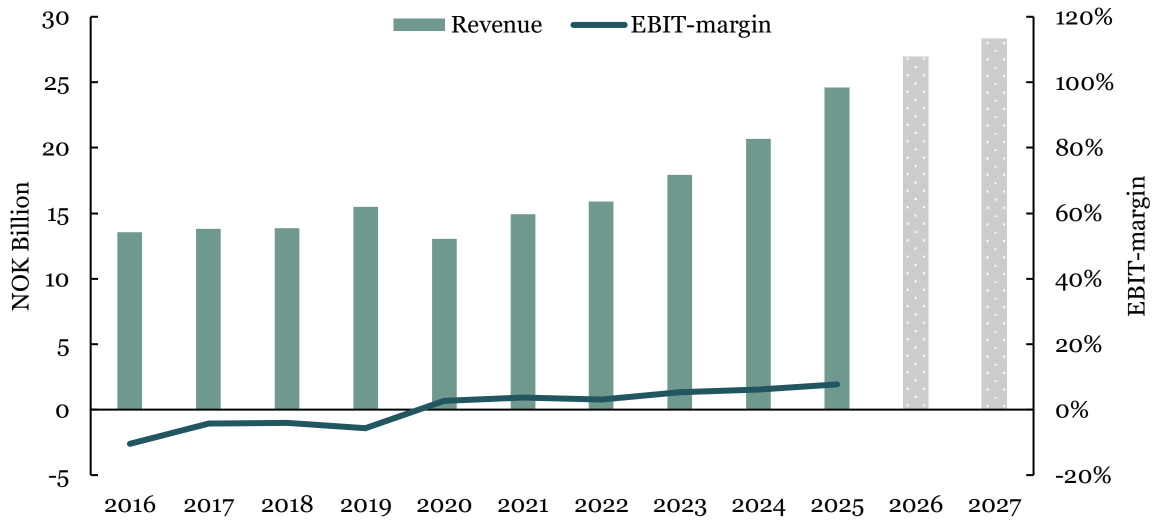
Table 3-3: Development in key economic indicators for the equipment suppliers, 2024-2025. Source: Menon Economics

	2024	**2025**
Revenue	NOK 20.7 billion	NOK 24.6 billion (+19 %)
Value added	NOK 7.3 billion	NOK 8.5 billion (+16 %)
Employment	5 330	5 560 (+5 %)
Operating (EBIT) margin	6 %	8 %

Looking ahead, the suppliers expect growth to continue, although at a slower pace. Revenues are projected to increase by 10 percent to NOK 27 billion in 2026 and to NOK 27.3 billion in 2027. The figure below shows these estimates together with the development in revenues and profitability since 2016.

[21] The economic indicators have been revised compared to last year. Employment in 2024 was reported at 4 770 in last year's report, compared with 5 330 in this year's report. Approximately half of the revision is explained by companies added to the population. The remaining difference reflects a change in methodology. From 2024 onwards, employment figures from the Brønnøysund Register Centre are not available for companies with fewer than five employees due to privacy considerations. In this year's report, employment for these companies is therefore estimated based on wage costs and other available company information.

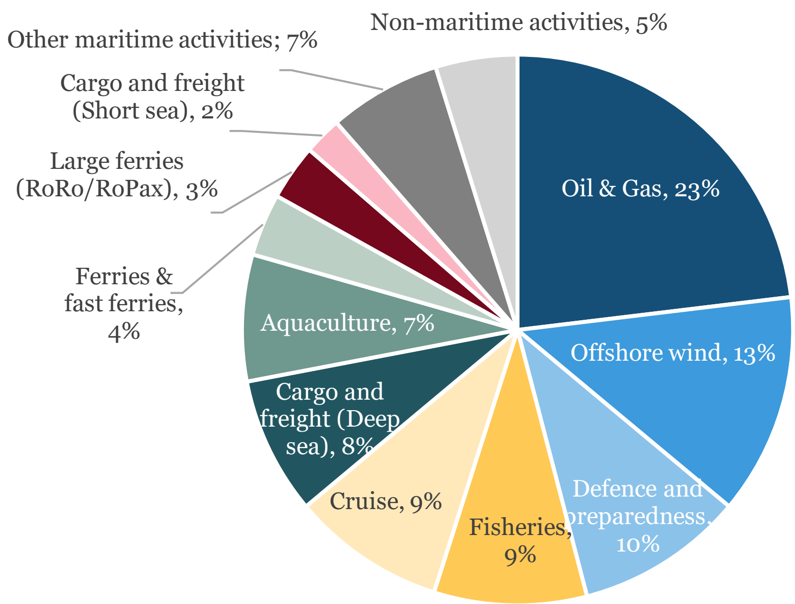
Figure 3-5: Revenue and EBIT-margin among equipment suppliers in the Blue Maritime cluster. Estimates for 2026 and 2027 based on reported information from companies. Source: Menon Economics



As the figure shows, the equipment suppliers' revenues have almost doubled since 2020. In 2025, they also surpassed both the shipping companies and the service providers to become the largest maritime group in the region by revenue. Profitability has also improved considerably over the same period. After recording negative operating margins from 2016 to 2019, the margin has risen in each of the last three years, reaching 7.7 percent in 2025, the highest level in the period we cover. This improvement is also reflected in the survey, where the equipment suppliers report the strongest positive effect from internal cost efficiency among the four maritime groups.

Following the downturn in the offshore market in the mid-2010s, the equipment suppliers have increasingly diversified across maritime markets. Oil and gas remains the largest in 2026, accounting for 23 percent of revenues, but no other segment accounts for more than 13 percent. Offshore wind account for 13 percent, while defence and preparedness, fisheries, cruise and cargo freight (deep sea) account for between 8 and 10 percent each. This broader market exposure has made the group less dependent on developments in individual markets. The distribution of revenues across markets is illustrated below.

Figure 3-6: Revenue by market segments for the equipment suppliers in the Blue maritime cluster in 2026. Source: Menon Economics



3.4 Service providers

The maritime service providers in Møre og Romsdal include companies within maritime technology, trade, communication, port and logistics operations, ship design and financial and legal services. In 2025, revenues increased by 1 percent, to NOK 22.6 billion.[22] Value added grew by 8 percent to NOK 5 billion, while employment increased by 3 percent. The operating margin was stable at 3.5 percent. Key indicators for 2024 and 2025 are presented in the table below.

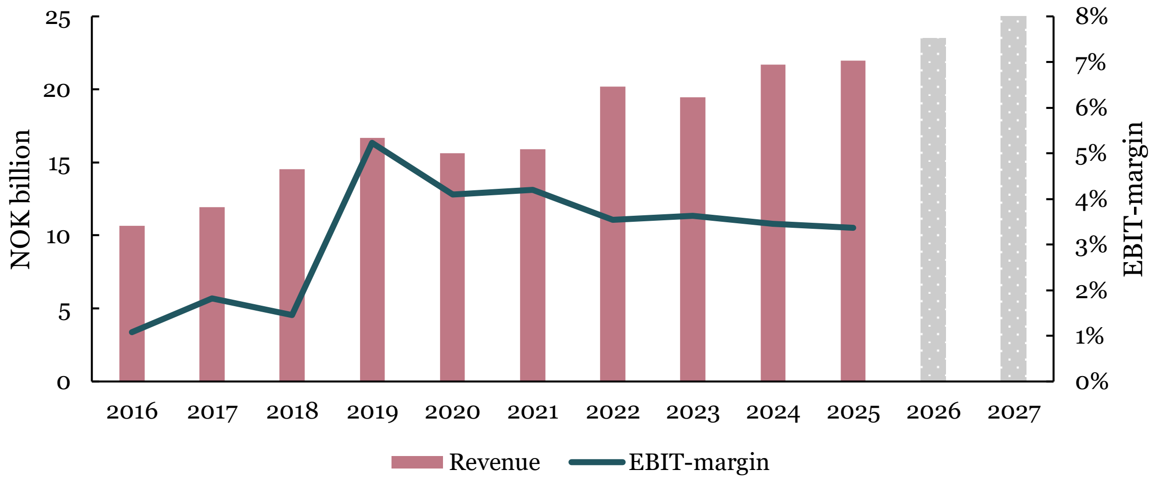
Table 3-4: Development in key economic indicators for the service providers, 2024-2025. Source: Menon Economics

		2024	2025
	Revenue	NOK 22.4 billion	NOK 22.6 billion (+1 %)
	Value added	NOK 4.6 billion	NOK 5.0 billion (+8 %)
	Employment	3 220	3 32+ (+3 %)
	Operating (EBIT) margin	3,5 %	3,5 %

[22] Menon's maritime population is updated annually as new companies are established, companies change their activities, and previously unidentified companies are added. This may affect comparability over time. In this year's analysis, Bunker Oil has been added to the population of service providers, contributing to higher reported revenues for this group and for the cluster as a whole.

Looking ahead, the companies expect stronger revenue growth in 2026 and 2027. Revenues are projected to increase by 7 percent to NOK 24.2 billion in 2026 and by a further 12 percent to NOK 27 billion in 2027. The figure below shows these estimates together with the development in revenues and profitability since 2016.

Figure 3-7: Revenue and EBIT-margin among service providers in the Blue Maritime cluster. Estimates for 2026 and 2027 based on reported information from companies. Source: Menon Economics



There were considerable differences between the service segments in 2025. The technological service providers, the largest segment, increased revenues by 4 percent to NOK 10.5 billion. Financial and legal service providers also recoded growth but remain a relatively small segment. Ship design moved in the opposite direction, with revenues falling from NOK 0.9 billion to NOK 0.5 billion, while revenues from trade and port and logistics operations were largely unchanged.

While ship design revenues fell in 2025, the region retains a strong position in specialised vessel design. In the offshore segment, Vard, Ulstein, Salt Ship Design, HAV Design and Kongsberg Maritime accounted for 57 percent of the SOVs and CSOVs delivered or on order, measured by number of vessels, among the leading designers in this segment in 2025. Recent contracts also show activity in other specialised vessel segments. In March 2026, Salt Ship Design, together with Kongsberg Defence & Aerospace, was selected to develop the design for the Norwegian Armed Forces' new standardised vessel class.[23] In the same month, Ulstein Design & Solutions secured a contract from Jan De Nul for the design of a new trenching support vessel for subsea cable operations, scheduled for delivery in 2028.[24]

[23] Forsvarsmateriell. (2026, March 30). *Forsvarsmateriell tildeler kontrakt for design av fremtidens standardiserte fartøy.* Available here.
[24] Ulstein Group. (2026, March 10.). *Jan De Nul contracts Ulstein Design & Solutions AS trenching vessel design.*Available here.

4 Data and methodological notes

Accounting figures for 2025

The 2025 figures are based on annual accounts available as of August 2026. For companies that had submitted their 2025 accounts by this date, we use reported accounting figures. For companies whose 2025 accounts were not yet available, accounting figures are estimated. In total, 39 companies have estimated accounting figures for 2025, representing 5 percent of total revenue in the population.

In next year's analysis, these estimates will be replaced by reported accounting figures as they become available. The historical figures for 2025 will therefore be revised and may differ slightly from those presented in this year's report.

Employment figures

Through Norway's *a-melding* reporting system, employers report information on their employees to the authorities each month. The employment figures in this report are based on reporting from August 2026.

From 2024 onwards, employment figures from the Brønnøysund Register Centre are not available for companies with fewer than five employees due to privacy considerations. We therefore estimate employment for these companies based on wage costs and other available company information. As a result, historical employment figures for recent years may differ somewhat from those presented in previous editions of the report.

Updates to the Møre og Romsdal maritime population

Menon's industry populations have been developed over many years and are updated annually. They contain information on individual companies and their classification into maritime groups and sub-groups.

The composition of the populations may change from year to year as new companies are established, existing companies change their activities, and companies cease operations. In addition, we continuously identify companies that were not previously included but should be part of the maritime industry, while companies whose activities no longer meet the criteria may be removed.

As a result, historical time series for the maritime industry may be revised when the population is updated. Changes in historical figures between different editions of the report may therefore reflect both updated accounting data and improvements to the underlying industry population and company classifications.

Menon Economics

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Sørkedalsveien 10 B, 0369 Oslo

+47 909 90 102

post@menon.no

menon.no