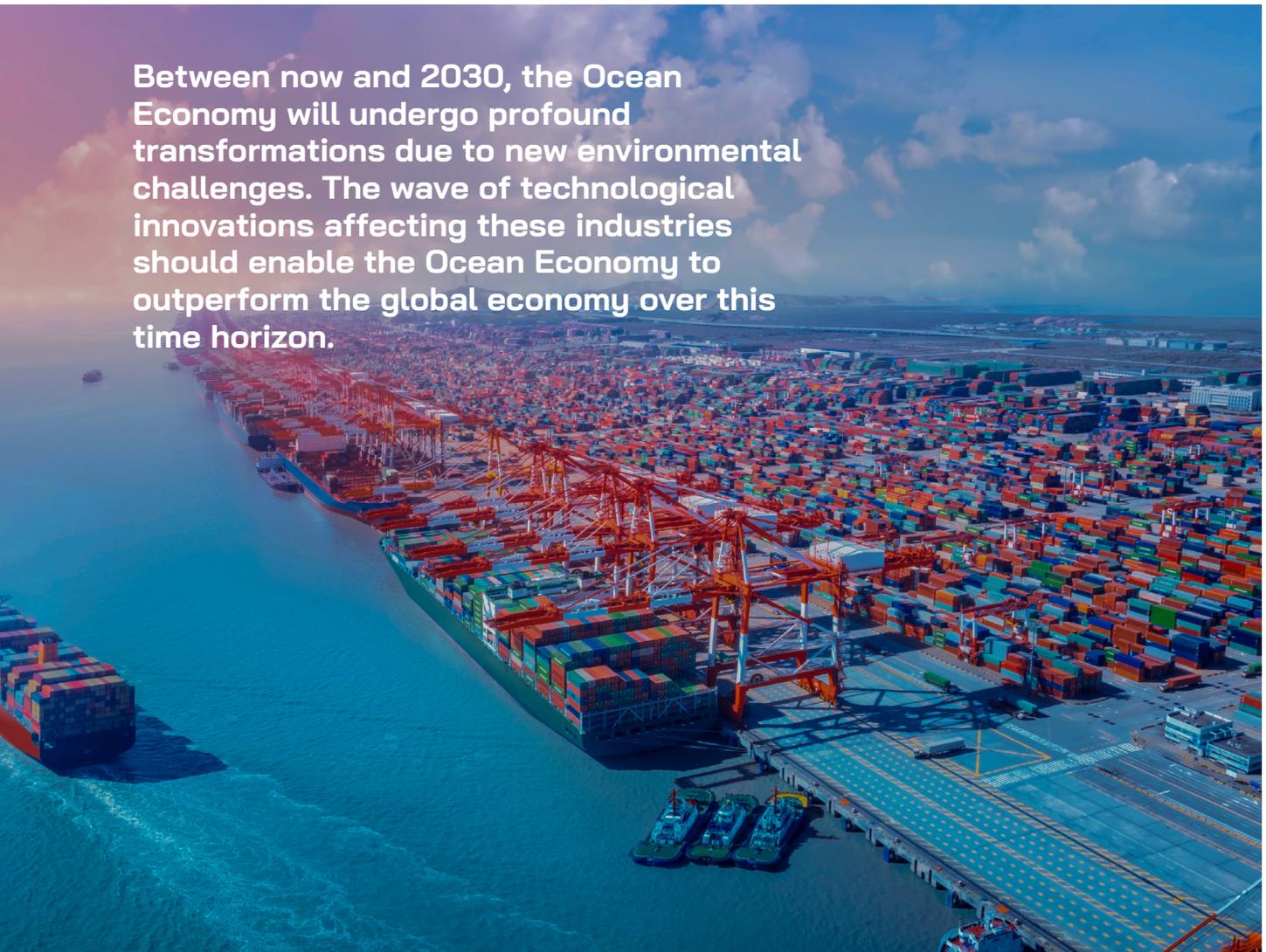


# The Ocean Economy in 2030: Blue Growth Potential as far as the Eye can See

Between now and 2030, the Ocean Economy will undergo profound transformations due to new environmental challenges. The wave of technological innovations affecting these industries should enable the Ocean Economy to outperform the global economy over this time horizon.



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**The ocean provides** us with tangible and intangible, industrial and ecosystem products and services. The value of our ocean wealth has been estimated by the WWF at USD24 trillion, or fifty times the Swiss GNP.

The ocean economy is based primarily on the value chains of shipping, energy generation and aquaculture. The ocean also provides us with indispensable services, notably by regulating our climate, since it absorbs a large part of the CO<sub>2</sub> released by human activity. The phytoplankton it contains is the main producer of oxygen on our planet. The future challenge for the blue economy will be to encompass all the industries resulting from the transition, by sustainably exploiting the ocean's heritage while preserving the products and services it offers us.

**“The ocean economy industries must change course, with the emergence of high-growth segments, while some industries will have to disappear in the medium term. Technologies to reduce CO<sub>2</sub> emissions, reduce chemical and plastic pollution, and develop a sustainable aquaculture sector will be the main drivers of this growth.”**

The urgency of the ecological transition accelerates Schumpeterian creative destruction. The ocean is threatened by acidification, overfishing and pollution. The ocean economy industries must change course, with the emergence of high-growth segments, while some industries will have to disappear in the medium term. Technologies to reduce CO<sub>2</sub> emissions, reduce chemical and plastic pollution, and develop a sustainable aquaculture sector will be the main drivers of this growth.

The largest ocean market today is still offshore oil production. While this market represented more than



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34% of the value added generated by ocean activities in 2010, the OECD predicts that it will shrink to 22% by 2030. The obsolescence of this industry will be accelerated by the rising price of carbon and the falling production costs of renewable energy. This leaves room for the great growth potential of offshore wind. In the North Sea, companies such as Talisman, historically involved in oil exploration, have developed experimental projects re-using former oil platforms for wind generation. This market, which did not exist until a few years ago, is expected to be worth USD24 billion by 2030.

By 2030, global seafood consumption is expected to double, driven by a combination of reduced meat consumption in developed countries and increased demand from the new middle class in emerging countries. Massively subsidised and uneconomic trawler fishing is endangering more than 80% of the world's fish stocks. To meet this demand, aquaculture is now the fastest growing food production sector. Companies like Corbion are offering solutions to make the industry more sustainable, for example developing nutritious, antibiotic-free fish ingredients based on micro-algae. The company expects organic growth in this segment to exceed 20% until 2030. By then, aquaculture will account for 62% of global fish production according to the FAO.

To meet the objectives of the Paris Climate Agreement, maritime transport must reduce its CO<sub>2</sub> emissions by 40% by 2030 compared to 2008. The energy efficiency of ships and infrastructures is at the centre of innovations in marine engineering and port logistics. Some equipment manufacturers such as Wärtsilä are taking advantage of the strong demand for the conversion of vessels by installing hybrid navigation solutions, combining batteries and biofuels. The company expects renewable

power capacity to increase fivefold between 2018 and 2040.

The ocean will inevitably be at the centre of technological innovation in the coming decade. The OECD forecasts 3.7% annual growth for the ocean economy until 2030. Focusing on the innovative segments of the blue economy, organic growths are expected to be between 5% and 10%, figures close to the hydrogen industry. There are therefore favourable winds for investment in the ocean economy. ■

