

Study: The Finnish marine industry - an emerging growth sector

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A study conducted by Reddal for the Ministry of Economic Affairs and Employment of Finland highlights the importance of the holistic development of the entire Finnish marine industry.

The study focuses on building a perspective for the Finnish marine industry by developing a set of scenarios describing potential future states of the global marine landscape and a set of development areas for the Finnish marine industry. The marine industry has great importance for Finland forming roughly one-tenth of the entire technology industry with 90% of the goods and services exported to other countries. It is currently facing a great challenge caused by the global pandemic, climate change and the significant effort in cruise shipbuilding from China among other forces of change. However, the industry has a tremendous amount of potential for further growth for companies that are innovative and capable of competing in the global arena. The increasingly global competition requires the companies in the Finnish marine cluster to increase their collaboration both in their ongoing efforts as well as for developing new capabilities and solutions. The marine cluster should seek to work effectively as a value chain network with the least possible amount of friction between the parties. Decreasing the marine industry's climate impact and enabling its digitalization will bring opportunities for further growth for the industry.

Four distinctive scenarios were developed by using deductive scenario methodology to frame the potential development of the global marine landscape. Despite the scenario, seven key development targets related to improving the value chain collaboration, globalization efforts, export financing, availability of labor, supply chain, and know-how were pinpointed to increase the competitiveness of the Finnish marine industry. The Finnish government will have an important role in facilitating the collaboration and seeking to bring the efforts of the marine industry under one narrative.

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This topic was also covered by Finnish business newspaper Kauppalehti in an article "[Uusien jättiristeilijöiden tilauksia uhkaa vuosien katko - Suomen meriteollisuudella on edessään vähintään viisi vuotta kärvistelyä](#)" on October 4, 2021.