



Tidal stream and floating offshore wind at forefront of opportunity for Wales

Marine energy could deliver a **£603.3 million opportunity for Wales over the next 5 years**, according to our latest [report](#).

Set against the backdrop of the UK's net zero challenge and the rising energy cost and security crises, the [State of the Sector](#) 2022 reveals an industry on the brink of massive growth.

[Read the report](#)

Martin Murphy, non-executive chair of Marine Energy Wales, said:

"The last year has seen many challenges for society at large. The energy industry has been heavily impacted by Russia's invasion of Ukraine. In spite of these pressures, our sector continues to demonstrate its resilience as well the role it must play in reaching net zero targets, energy security and bringing high value jobs to coastal communities."

Investment to date

University research dominated spending, followed by tidal stream and a rapid growth in supply chain investment, in anticipation of a burgeoning project pipeline that now has some certainty behind it thanks to government targets and policy.



How the tide is turning on ocean power

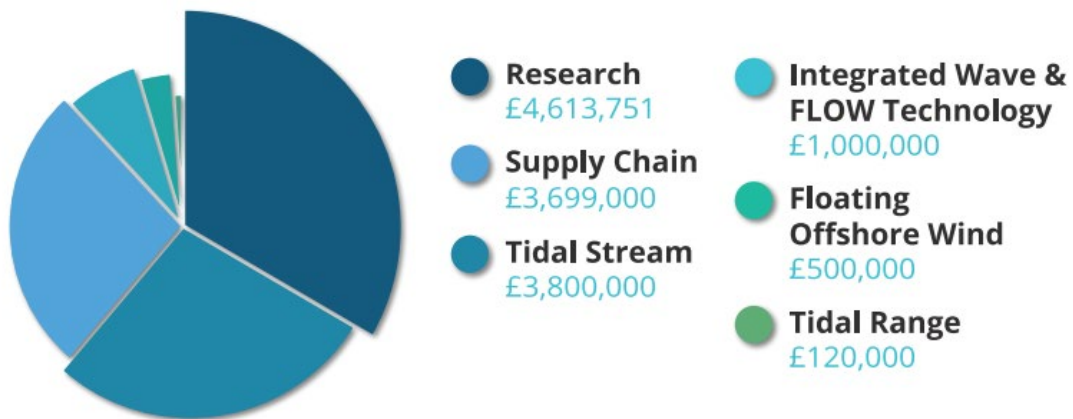
The report reveals cumulative **investment** and spend in Wales by the marine renewable energy sector now amounts to **£159.6 million**, an increase of £13.7 million on last year.

TOTAL WELSH INVESTMENT

Breaking down the £13.7 million spent over the last year by sector area, it can be seen where the most money has been spent.



BREAKDOWN OF THIS YEAR'S SPEND



Job Creation

The sector boasts **422 full time employees (FTEs)** in Wales, an increase of 188 compared with last year. While Anglesey saw the largest county investment, given

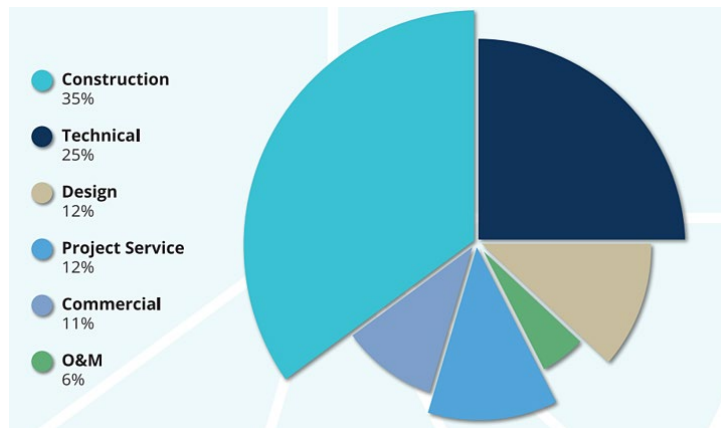
the quantity of tidal stream activity in the area, Pembrokeshire had the highest employment, due in part to the large established **supply chain** cluster around the Port of Milford Haven.

The report finds **construction** accounts for the most employment within the sector, underscoring the large-scale jobs benefit of establishing Wales as a manufacturing hub for marine energy as regional, national and international project pipelines grow.

[Read the report](#)

Jay Sheppard, Project manager at Marine Energy Wales, said:

"We can already point to a diverse range of meaningful careers the sector can create and maintain, and employment opportunities in the sector are set to grow exponentially,"



Projected growth

Both **tidal stream and floating offshore wind represent a similar level of economic opportunity for Wales** over the course of the next five years, with both technologies bringing benefits to different regions of the country.

Much of the country's tidal stream activity is centered around Anglesey in Northwest Wales, whereas floating offshore wind activity is clustered in the

Southwest close to the Celtic Sea. These technologies will deliver economic benefits to different parts of the country.

With an estimated **£192 million projected spend** for tidal stream and **£193 million** for FLOW, homegrown development and deployment of both technologies should be pursued with equal weight to maximize the benefits to Wales.

There is also a large projected outlook for **integrated wave and floating platform technologies**, with an estimated five year spend of £110 million.

The report concludes that if all the projections featured are realized, the **marine energy sector could deliver an estimated £603.3 million in economic benefits to Wales** over the course of the next five years, roughly four times what has been delivered by the sector to date.

The projections made in the [State of the Sector](#) 2022 report are based on our members input. These are based on current market activity and operate under the assumption of a continuation of project pipelines.



If you would like a physical copy of the report, get in touch with us at: info@marineenergywales.co.uk

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