

# Annual Review of the Marine Science and Technology Sector

The eighth survey, focused on UK companies operating primarily in Marine Science and Technology (MST) activities, aims to provide an insight into current business activity in terms of market sectors, market size and business confidence both current and forecast. The majority of companies reported limited growth during 2016, with some consolidation taking place as the depressed oil price affects their markets.

The survey was conducted at Oceanology International, a trade show held in London during March 2016 which hosted over 500 companies representing the world's leading ocean technology suppliers and service providers. 90 UK companies responded to this survey of which 20% were a UK subsidiary of a parent company based overseas. This is a maturing market with 97% of companies operating for more than 5 years.

Highlights from the report are:

- Commercial Marine Science and Technology (MST) appears to be entering a period of stabilisation following the depression which has resulted primarily from the reduced price of oil.
- MST companies contribute, on average, over £1.6bn/year to the UK economy with most of the companies exporting worldwide to a total annual value of £770m.
- Market diversity is wide and includes oil/gas, renewable energy, environment, ports/harbours and military.

The [2016 Annual Review of the the UK Marine Science and Technology Sector](https://www.hydro-international.com/content/news/annual-review-of-the-marine-science-and-technology-sector) is available online.

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