

Buyers

FACTSHEET



**MARITIME
EQUIPMENT
AND SUPPLIES**

in Greece

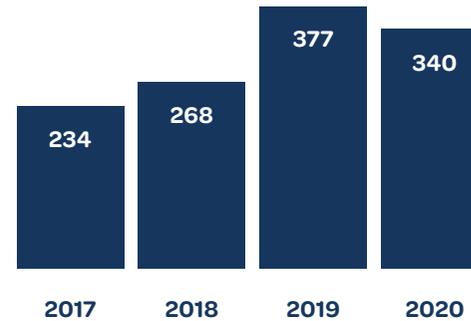
Introduction and state of play

Shipping is crucial to the international and EU trade, with Greece being one of the leading countries in this sector. Greek-owned fleet is the **largest cross trader all over the world and Greek shipowners control 21% of the global fleet, according to UNCTAD**. With more than 4,000 vessels owned by Greek companies, the country is a leader in the shipping industry and is working towards further expanding its global presence. This showcases the strong Greek know-how in the maritime activities and ecosystem. Indicatively, according to VesselsValue, Greek shipowners own the most expensive global liquid gas (LNG) carrier fleet in the world, with a total fleet of 135 such tankers (22% of the total LNG carrier fleet worldwide).

In this maritime ecosystem, a key focus area for Greek companies is the manufacturing and exporting maritime equipment, supplies and services; Greek key players in this sector offer latest-technology solutions and high-quality services. One of the key steps that was taken to support the vision of expansion and growth, was to create the Hellenic Marine Equipment Manufacturers and Exporters (HEMEXPO), an association of the leading companies who offer innovative and technology-intensive products and services. Key players of the maritime equipment and supplies with export interest belong in this association, hence their aggregated results represent the selected industry.

Regarding the association's members, they are companies that include products and services related to maritime equipment and supplies. Products include a **wide selection of maritime equipment** (accessories, specialized products, electrical, hydraulic, safety equipment etc.), while services selection consists of **operations, management, maintenance, support, and security services** (indicative services include waste management, cyber security solutions, damaged cargo handling etc.).

*HEMEXPO turnover 2017-20,
in million €¹*

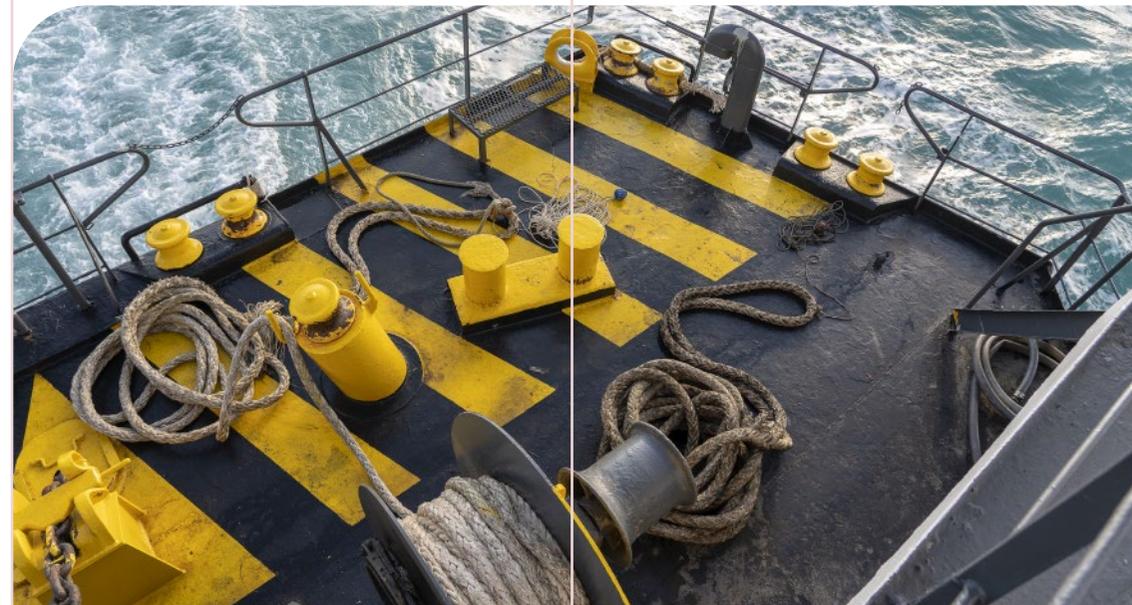


Source: IOBE

¹ Note: A HEMEXPO member, whose turnover is more than twice as high as that of all other members combined, has been excluded from the estimates, as it skews the overall results, and the final picture is not representative

Before COVID-19 pandemic in 2020, there was an upward trend in the companies' turnover, with a rapid growth in 2019, **reaching €377 million in revenue, a 40.7% growth compared to the previous year.**

During **2020**, all business activities were limited, especially in the shipping industry, creating a challenging situation and stopping the upward trend of the sector. Total turnover was **down by 9.8%**, with companies managing to retain their revenue and still manage to achieve **26.7% growth compared to 2018.**





Regarding the operating profitability, even during 2020, the sector managed to **retain a positive EBITDA and even increase the total number of employees working in this sector by 4.8%.**

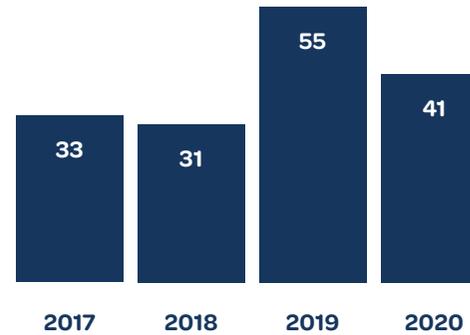
Additionally, profit-wise, companies in this sector rank significantly higher compared to the total manufacturing sector in Greece.

Overall, it is evident that companies of the sector have a healthy operational performance, ready to overcome challenging times and continue to expand their potential and growth.

Regarding the total exports, the sector is considered highly extroverted even after the COVID-19. In **2020, export activity contributed to 42%** of the total turnover, a higher percentage compared to other industries in Greece. However, this trend has been showing a decreasing trend up until 2020 (in which the impact of the COVID-19 was pronounced).

Given that the shipping industry has a high share of exports (65% of the total revenue in 2020, according to IOBE), companies related to maritime equipment and supplies are working towards improving their export activity and filling that gap.

HEMEXPO EBITDA 2017-20, in million €



Source: IOBE



Exports as a % of turnover (HEMEXPO, 2016-20)



Source: IOBE

Greek unique benefits-key considerations



*Extensive experience and
an established global
network*



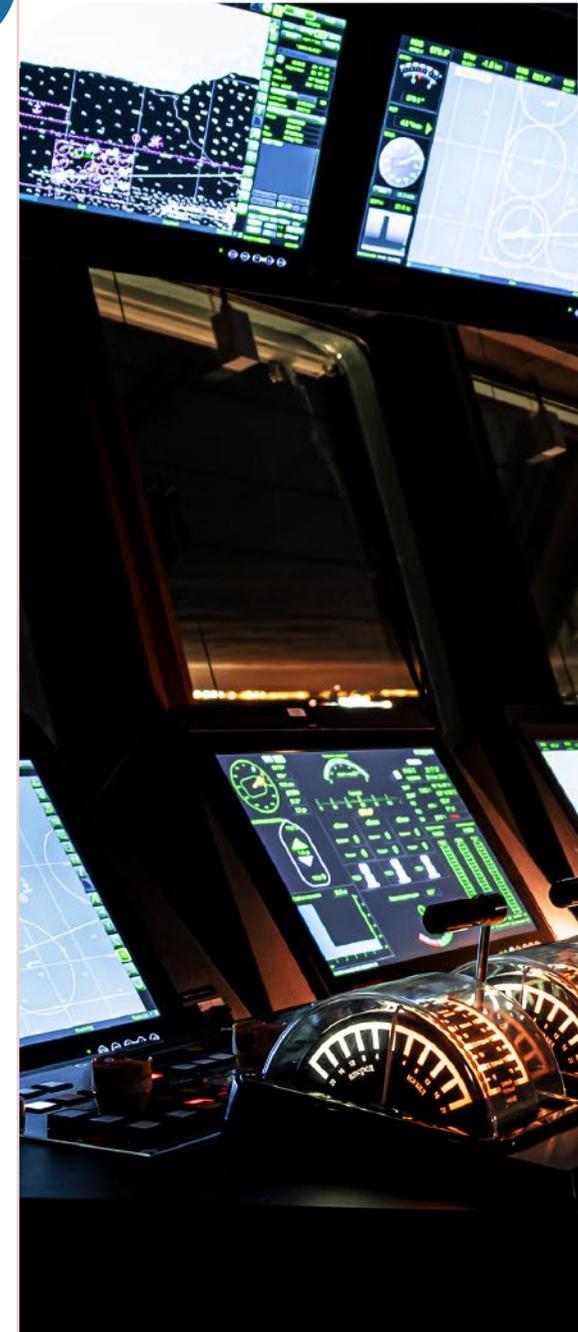
As mentioned above, Greece has an extensive **experience** in the shipping industry, making the country a sector leader. Based on this experience and the great know-how that is created during the years, the country has created a **wide network of partnerships in the biggest ports across the world**. Additionally, the high export activity (**major players in the sector export more than 60% of their products/services on average, according to ICAP**) supports and further grows this network every year.

*High-quality products
and a wide range of
products & services*



Apart from being the largest cross-trader globally, Greece offers a vast selection in products and services in the shipping industry, with the country being able to work as a **one-stop shop regarding all the related needs**.

Companies, products, and services in this sector are **certified according to international standards** (ISO, certifications from IACS member classification societies like Lloyd's Register etc.) to ensure the highest quality. Additionally, major Greek players in this field **are members of the most prominent associations internationally**, like the International Marine Purchasing Association, the Ship Suppliers Association, the World-wide Industrial and Marine Association etc.

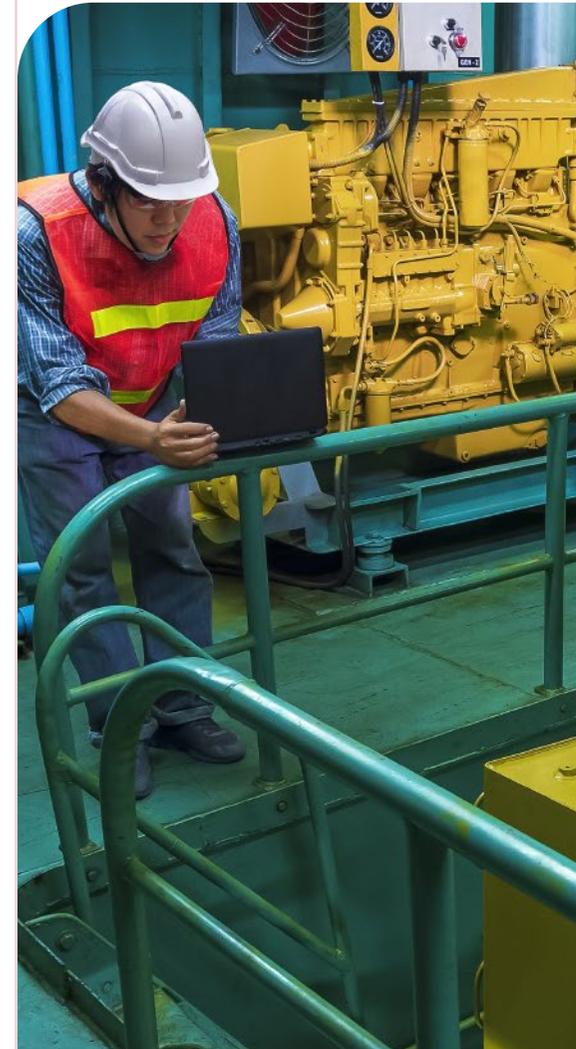


Innovative products



One of the key benefits is also the great focus on innovative and technology-intensive products. Indicatively, key players of the sector are utilizing technologies like **IoT, digital twins, machine learning and artificial intelligence, big data, augmented reality and blockchain** to create innovative solutions that can increase efficiency, accuracy, and safety and reduce costs in daily operations. These initiatives are supported in Greece **through R&D efforts** (leading players investing a large share of the annual return in R&D and participating in various EU and national R&D projects, hence bringing multiple benefits in the shipping industry) **and funding schemes for innovative solutions** (e.g., Elevate Greece), creating a positive environment for companies to innovate.

As a result, Greek products and services have managed to **win multiple international awards regarding the technology used** (the Technology Award, the Technical Achievement Award, the Business IT Excellence Award etc.), ensuring the most up-to-date products and services in terms of innovation. The innovative aspects of the new types of services are also accompanied with the production of appropriate hardware (e.g., types of meters). Hence, Greek companies export maritime software technology to maritime clients around the world.



Greek unique benefits-key considerations

Skilled workforce



With more than 30 public universities offering graduate and postgraduate degrees, Greece has a high share of students specializing in STEM studies (20% of the total students vs 18% EU average, according to Eurostat).

More precisely, over **8,500 BSc active students are specializing in mechanical engineering and studies regarding shipping**. A similar trend is evident in MSc and PhD students (**over 1,000 MSc active students and over 1,000 PhD active students specializing in mechanical engineering and studies regarding shipping**), making Greece a country with skilled and specialized workforce in the selected industry.

Social responsibility



Last but not least, social responsibility is one of the key focus areas on the leading sector players. Major players in this sector are working towards sustainable solutions to **minimize their environmental footprint and adhere to the international standards and sustainability commitments**.

