The Economic Impact of Belfast Harbour

Executive Summary

October 2025

Grant Thornton

Belfast Harbour: An Economic Driver for the Region

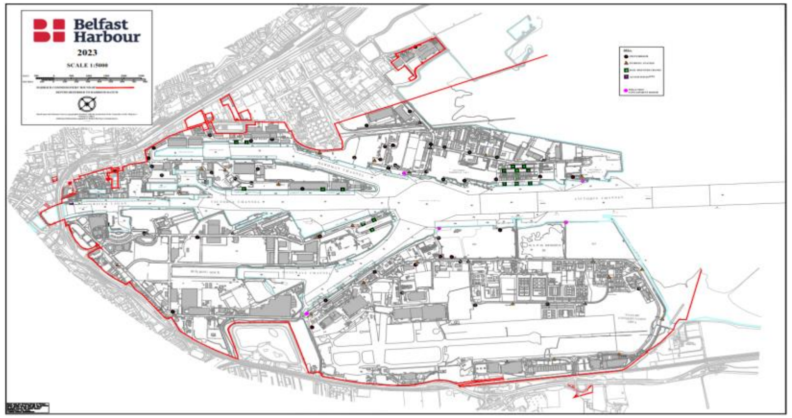
The economic impact of Belfast Harbour extends beyond its port & estate

Introduction

Belfast Harbour is Northern Ireland's principal maritime gateway and has long been integral to the city's development. Officially established in 1847, Belfast Harbour now spans 2,000 acres—making up a fifth of Belfast City Council's total area. It handled around 24 million tonnes of goods and vehicles in 2023 alone, accounting for approximately two-thirds of all cargo movement across Northern Ireland. As the region's leading transport and distribution hub, it supports vital supply chains across multiple sectors.

Beyond its role in logistics, Belfast Harbour hosts a wide mix of commercial enterprises and a growing number of residential developments. It also contributes significantly to tourism, with key attractions such as the SSE Arena and the Titanic Exhibition based within the Belfast Harbour estate. Recognising its broader economic impact, Belfast Harbour commissioned Grant Thornton to carry out a detailed economic assessment. This report provides a benchmark for future growth as part of Belfast Harbour's Advance Regional Prosperity Strategy, running from 2025 to 2029.

Belfast Harbour Estate



Source: *Belfast Harbour Commissioners*

our assessment has found that the Belfast Harbour Commissioners and its operations generates significant economic impacts. Some of the headline impacts include:

- Belfast Harbour Commissioners controlled businesses generated c.£110.5m worth of GVA
- The Advance Regional Prosperity Strategy (2025-29) will generate c.£117.5m worth of GVA
- Belfast Harbour handled c.24.0m tonnes of throughput in 2023 valued at c.£26.7bn
- This handled Trade accounted for 15.7% of total Northern Ireland GVA and supported over 155,000 jobs
- Cruise Ship visits in 2023 generated c.£21m worth of GVA
- The Belfast Harbour Estate hosts c.£1.8bn worth of GVA
- Across Belfast Harbour the total tax contribution amounts to c.£232.8m

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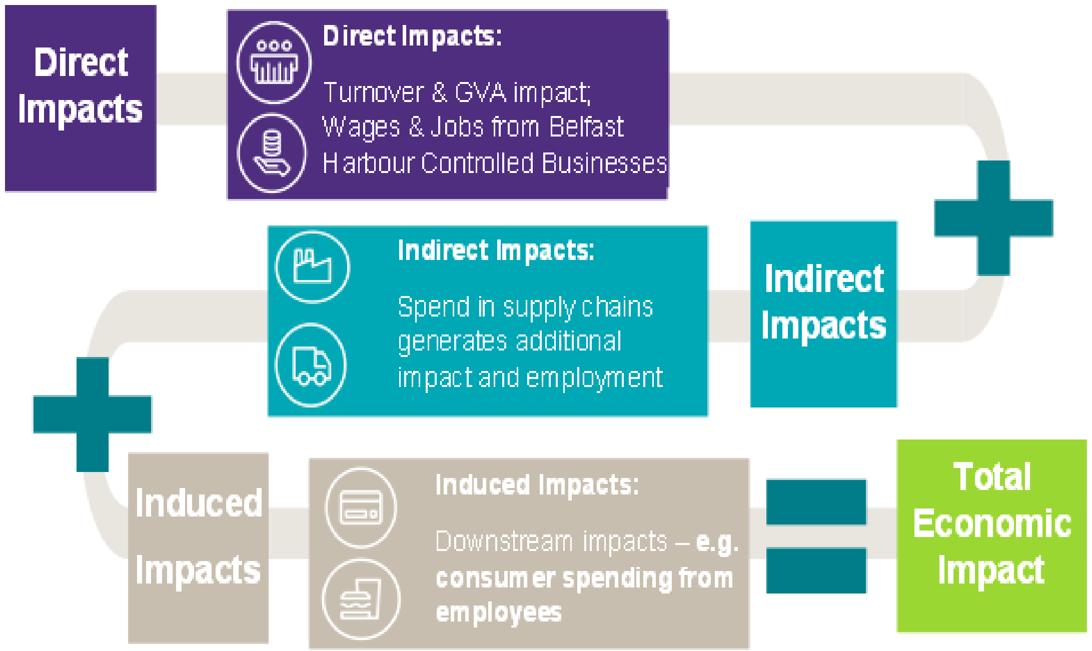
Our Approach

Grant Thornton has undertaken a detailed economic impact assessment to understand the contribution of Belfast Harbour to the wider Northern Ireland economy. The review focused on five key areas: the economic activity generated by businesses directly controlled by Belfast Harbour, the impact of capital expenditure on construction, the value of trade flowing through the port, the effect of cruise tourism, and the broader economic output of the Belfast Harbour Estate. The assessment considered direct, indirect and induced impacts, providing a rounded picture of how Belfast Harbour supports jobs, wages and economic activity across the region.

The economic model used for this study draws on a range of publicly available sources, including data from NISRA, the ONS, and the Annual Survey of Hours & Earnings. This was combined with financial and employment data provided by Belfast Harbour, with all results referring to the 2023 calendar year. Construction impacts were assessed for both 2023 and future planned investment as part of Belfast Harbour's Advance Regional Prosperity Strategy (2025–29). A separate model was developed to assess the jobs and GVA supported through this capital investment. Belfast Harbour also handled around 18.4 million tonnes of goods in 2023, underlining its role as Northern Ireland's primary port. These trade volumes were valued using official data to determine their overall economic worth.

In addition, Belfast Harbour facilitates cruise tourism by providing docking facilities, effectively serving as a gateway to Northern Ireland. In 2023, 153 cruise ships brought approximately 320,000 passengers and crew ashore, supporting direct and indirect spending in the local economy. Finally, the Belfast Harbour Estate has become a key hub for investment and employment within the Belfast City Council area. Home to major firms such as CitiBank and Spirit AeroSystems, the Estate's total economic contribution was assessed using postcode-based business data and financial records. The result is a high-level estimate of the value created by one of the region's most important economic assets.

Grant Thornton's Economic Impact Model



Source: *Grant Thornton*

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Our Findings

This section highlights the findings from our economic impact assessments, with this covering the impact of Belfast Harbour Commissioners' Controlled Businesses, Capital Expenditure, Trade Impacts, Cruise Ship Impacts and the Economic Value of the Belfast Harbour Estate.

The Economic Impact of Belfast Harbour Commissioners' Controlled Businesses

Belfast Harbour continues to play a pivotal role in the economic performance of Northern Ireland. In 2023, Harbour-controlled businesses, including the AC Hotel at City Quay, generated turnover of approximately £82.9 million and supported 298 direct jobs with a combined wage bill of £15.6 million. These operations contributed £45.9 million in direct Gross Value Added (GVA) to the regional economy. Indirectly, a further £32.2 million in turnover and £6.9 million in GVA were generated through supply chain activity, supporting an additional 653 jobs. Induced impacts—stemming from the wider economic activity generated by employee spending—contributed £57.6 million in GVA and supported 882 jobs. Taken together, these impacts amount to a total economic contribution of £110.5 million in GVA, £264 million in overall expenditure, and support for 1,833 jobs across Northern Ireland.

The Economic Impact of Belfast Harbour Commissioners' Capital Expenditure Plans

Belfast Harbour's role as an infrastructure investor is significant. In 2023, capital investment of £65.2 million supported 220 construction jobs and £23 million in construction-related GVA, with a further £1.6 million in induced GVA. Looking ahead, the Advance Regional Prosperity Strategy (2025–2029) outlines plans for £313 million in capital investment—£208 million allocated to port infrastructure and £105 million to the wider estate. This programme is expected to generate £117.5 million in GVA and support 850 construction jobs, reinforcing Belfast Harbour's commitment to long-term regional growth.

The Economic Value of Trade Passing through Belfast Port

Trade through the Port of Belfast underlines its national economic importance. Of the 24 million tonnes handled in 2023, 18.4 million tonnes were goods-related, accounting for 67% of all goods moved through Northern Ireland's ports. This trade activity is estimated to support £8.8 billion in GVA—15.7% of Northern Ireland's total economic output and 38.6% of trade dependent sectors GVA—and over 155,000 jobs, including 43% of roles in trade-reliant sectors.

The Economic Impact of Cruise Ships to Northern Ireland

Belfast Harbour is also a key gateway for tourism, hosting 158 cruise ships in 2023 and welcoming around 320,000 passengers and crew. Associated spending generated £43 million, contributing £21 million in GVA. With expanded facilities and continued market growth, cruise-related GVA is forecast to reach £53 million by 2050.

The Economic Contribution of the Belfast Harbour Estate

The Belfast Harbour Estate itself has evolved into a dynamic economic zone. Home to over 760 businesses across marine logistics, finance, IT, tourism and retail, the estate includes major employers and visitor attractions such as the Titanic Quarter, Odyssey Arena, and Belfast City Airport. In 2023, these businesses generated £4.5 billion in turnover, supported 20,600 jobs, and contributed £1.8 billion in GVA to the Northern Ireland economy.

Belfast Harbour Commissioners a significant tax contributor

Belfast Harbour also makes an important contribution to public finances. From its direct operations, the Commissioners generated £3.1 million in Income Tax and £2.6 million in National Insurance contributions. When including supply chain and induced employment, an additional £12.1 million in Income Tax and £3.8 million in National Insurance was contributed. Across the wider Harbour Estate, businesses collectively supported £164 million in Income Tax and £47.2 million in National Insurance contributions. While not included in this total, local business rates across the estate are also expected to generate a further significant return to the public purse.

Conclusion

Belfast Harbour remains a critical economic engine—driving employment, supporting infrastructure, enabling trade and tourism, and delivering long-term value to the regional and national economy. The findings from this report highlight that not only is Belfast Harbour a significant economic contributor its success will drive wider economic success within the region.

Note: We have defined the trade dependent sectors as Agriculture, Mining & Quarrying, Manufacturing, Electricity; Gas; etc., Construction, Wholesale & Retail and Transportation & Storage

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