



The Economic Impact of Belfast Harbour

Final Report

October 2025

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01 Overview of Belfast Harbour

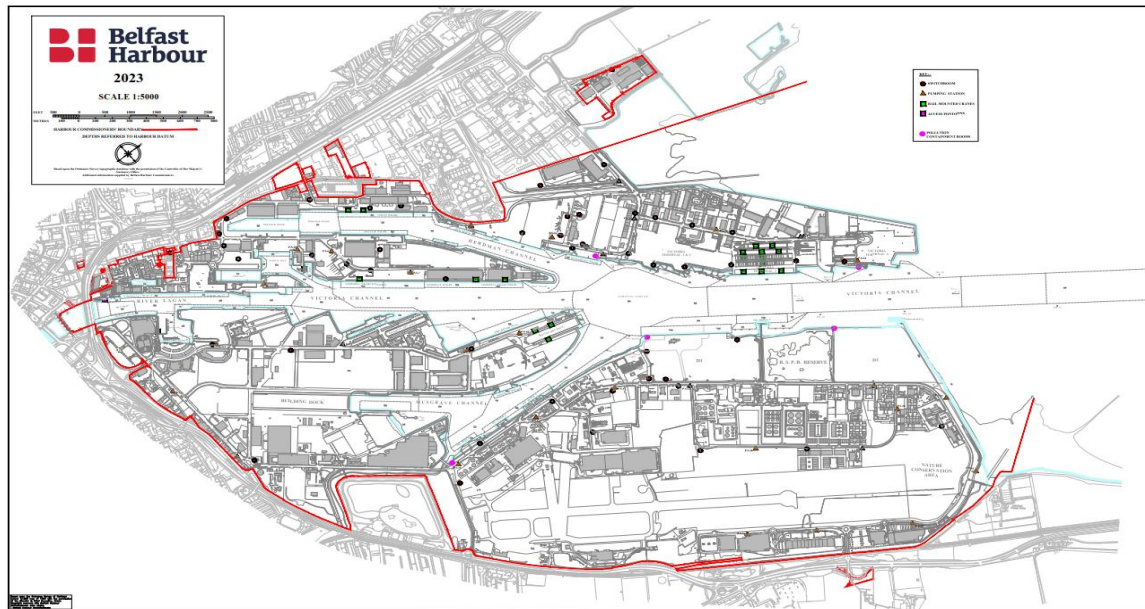
Overview of Belfast Harbour

Introduction & Background

Introduction

Belfast Harbour is the main maritime port for Northern Ireland. Belfast Harbour area has played a significant role in Belfast's history, serving as a port for several centuries. The current harbour was established in 1847. It covers 2,000 acres, representing 20% of the total acreage of the Belfast City Council area. Belfast Harbour is the main transport and distribution hub for the whole of Northern Ireland, handling approximately 24m tonnes of goods and vehicles in 2023.

Figure 1.1: Belfast Harbour Estate



Source: Belfast Harbour Commissioners

This equates to around two-thirds of all the goods handled in Northern Ireland. In addition to being the premier distribution hub for Northern Ireland, Belfast Harbour is home to a diverse range of high-quality commercial businesses and a significant number of residential properties.

Belfast Harbour estate also plays a significant role in the tourism sector, with the SSE Odyssey Arena, Titanic Exhibition, etc. located within the Belfast Harbour estate.

Belfast Harbour and its estate make a major contribution to Northern Ireland and have played a key role in economic development and regeneration of Belfast. To understand this economic contribution, Belfast Harbour engaged Grant Thornton to undertake an economic impact assessment. This report evaluates the economic impact of each of its operations, investment, trade and the economic value contained within the estate.

Background/The History of Belfast Harbour

While the Belfast Harbour Commissioners was established in 1847, the Belfast Harbour area has been in operation since 1613. Even before Belfast became a city, the Belfast Harbour functioned as a wharf or quay, allowing boats to land near Belfast and facilitating the first substantial trade links between Belfast and England and Scotland. Over the following century, the port expanded, with levels of trade increasing significantly. It is estimated that by 1663 there were 29 vessels owned by Belfast, with a total tonnage of 1,000 tonnes.

The port continued to grow in strength and scale, and in 1785, a governing body was established to oversee its operations - 'the Corporation for Preserving and Improving the Port of Belfast'. This board was created to facilitate the port's expansion and address restrictions facing the port in terms of inadequate quays, bends in the channel, etc.

Overview of Belfast Harbour

Introduction & Background

The corporation's work led to the development of the Victoria Channel, a waterway still in use today. The construction of new quays and channels, along with the increasing volume of trade and tonnage handled, resulted in the introduction of the Belfast Harbour Act in 1837. This Act repealed all previous legislation and led to the formation of the Belfast Harbour Commissioners in 1847.

The newly established Belfast Harbour Commissioners comprised a 17-member body tasked with developing Belfast Harbour. Their responsibilities included reclaiming land to accommodate new quays, attracting businesses, and embracing advancements in shipping and cargo-handling technologies. The Belfast Harbour Commissioners remain the principal custodians of Belfast Harbour, ensuring its continued development.

However, their focus has evolved over time. Today, in addition to managing trade operations, the Commissioners are actively involved in developing the area's tourism potential, overseeing projects such as the SSE Odyssey, the Titanic Exhibition, and cruise liner facilities. Belfast Harbour is also playing a key role in the transition to renewable energy, particularly through the adoption of wind technology.

Furthermore, Belfast Harbour has become a major business hub within the Belfast City Council area, attracting high-quality companies in finance, technology, film production, and research and development. Significant investment has been made to establish the Belfast Harbour Estate as a centre for innovation and enterprise.

As such, Belfast Harbour has been a key economic contributor throughout its history and continues to play a vital role today, not only through trade but also via business development and tourism.

This report will assess the economic contribution of Belfast Harbour in 2023 and act as a baseline to measure growth over the period of the Belfast Harbour's Advance Regional Prosperity Strategy (2025-29). The following chapters will outline Belfast Harbour's economic impact across its various operations.

Figure 1.2: Titanic and Belfast Harbour

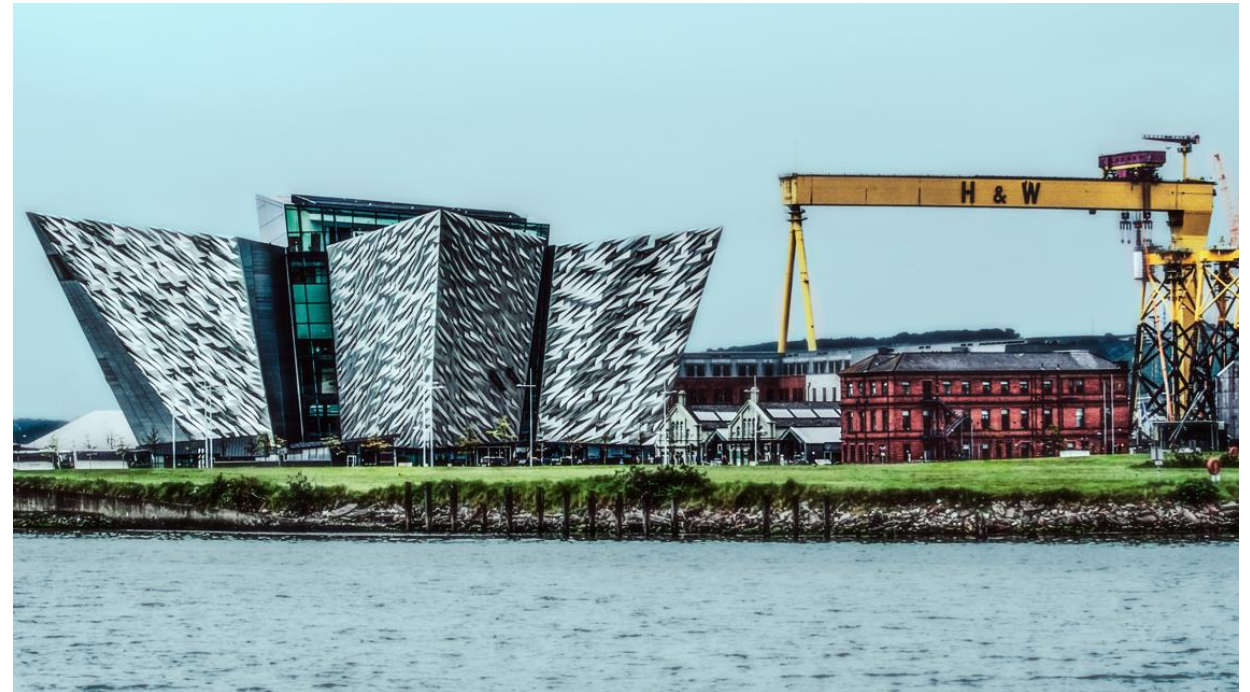


Photo by [K. Mitch Hodge](#) on [Unsplash](#)

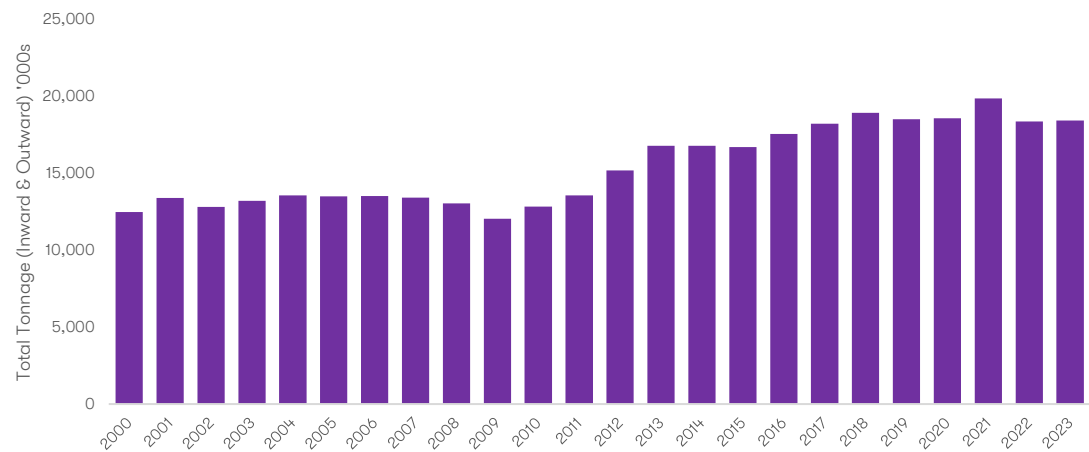
02 Belfast Harbour: A Profile

Belfast Harbour: A Profile

Gateway to Northern Ireland

Belfast Harbour is the main goods transport and distribution hub for Belfast and Northern Ireland. In 2023, total tonnage, including freight that passed through Belfast Harbour was c.24m, of which c.18.4m was goods. Total Goods Tonnage is up by 47.3% from c.12.5m tonnes in 2000 to c.18.4m in 2023. Figure 2.1 below highlights the growth path of throughput for Belfast Harbour since 2000.

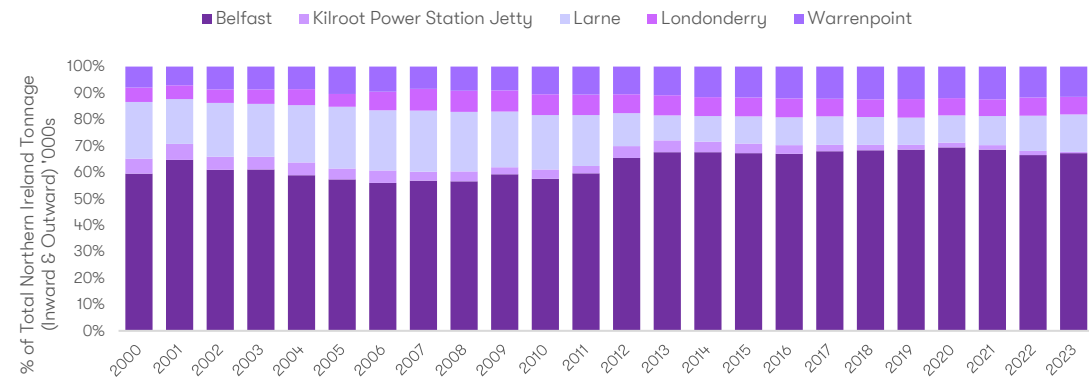
Figure 2.1: Total Tonnage (excl. freight transport), Belfast Harbour, 2000-2023



Source: NISRA: Port Traffic (2024) & Grant Thornton Analysis

Growth in throughput has been reflected in Belfast Harbour’s increasing share of the NI total. In 2000, Belfast Harbour accounted for c.59.5% of all throughput handled by Northern Ireland ports. In 2023 this was c.67.3%.

Figure 2.2: % of Northern Ireland Throughput (% of Total Northern Ireland Tonnage), Northern Ireland Major Ports, 2000-2023



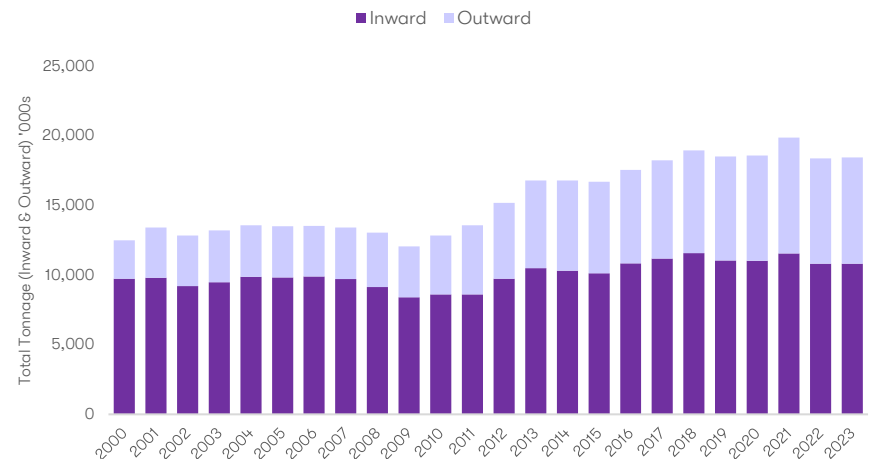
Source: NISRA: Port Traffic (2024) & Grant Thornton Analysis

According to the Ports Traffic data from NISRA, 58.7% of all throughput was inward in 2023, with this having fallen from 78.0% in 2000. This dramatic shift highlights that NI has seen a strong growth in export performance. As such this shift in port traffic potentially reflects the increase in export facing companies in Northern Ireland as well as reflecting Belfast Harbour becoming a much more attractive trading harbour.

Belfast Harbour: A Profile

The main transport hub for Northern Ireland

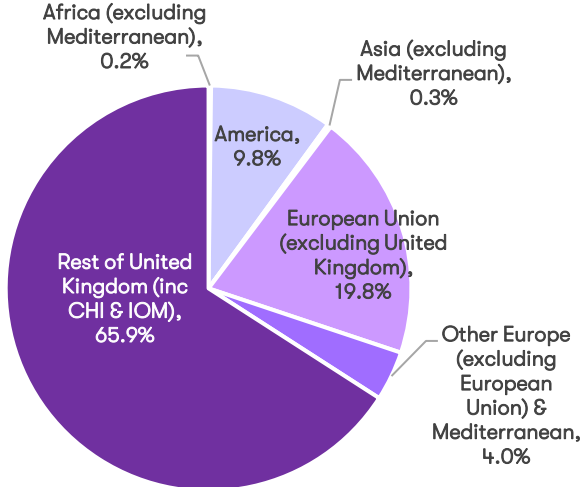
Figure 2.3: Throughput by Direction, Belfast Harbour, 2000–2023



Source: NISRA: Port Traffic (2024) & Grant Thornton Analysis

Our analysis has found that much of the throughput handled by Belfast Harbour originates in, or is destined for, the rest of the United Kingdom. In 2023, a total of c.12.2m tonnes of goods (66% of the total) handled by Belfast Harbour was heading for or being received from the rest of the United Kingdom. Figure 2.4 adjacent highlights the regional destination or origin of the goods handled by Belfast Harbour in 2023.

Figure 2.4: % of Belfast Throughput by Origin/Destination, Belfast Harbour, 2023



Source: NISRA: Port Traffic (2024) & Grant Thornton Analysis

The Netherlands (c.7.7%), Belgium (c.3.9%), USA (c.2.2%), are also some of Belfast Harbour’s major trading partners. Table 2.1 overleaf highlights the Top 20 trading destinations from which Belfast Harbour sent or received goods in 2023.

Belfast Harbour: A Profile

The main transport hub for Northern Ireland

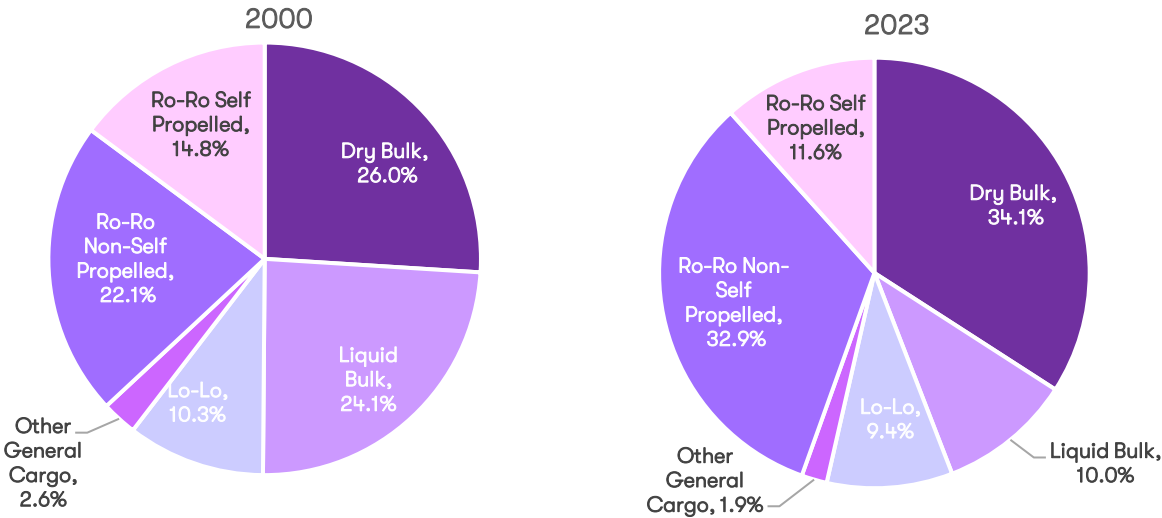
Table 2.1: % of Belfast Throughput by Country of Origin/Destination, Belfast Harbour, 2023

	Country of Origin/Destination	% of Tonnage
1	United Kingdom (Coastwise)	65.9%
2	Netherlands	7.7%
3	Belgium	3.9%
4	USA	2.2%
5	Argentina	2.2%
6	Colombia	2.1%
7	Poland	1.5%
8	Irish Republic	1.5%
9	Norway	1.5%
10	Canada	1.4%
11	Germany	1.3%
12	Spain	1.1%
13	Venezuela	1.0%
14	France	0.9%
15	Turkey	0.8%
16	Brazil	0.7%
17	Iceland	0.7%
18	Denmark	0.6%
19	Portugal	0.5%
20	Tunisia	0.4%

Source: NISRA: Port Traffic (2024) & Grant Thornton Analysis

NISRA’s Port Traffic data shows that the majority of goods through Belfast Harbour in 2023 were Dry Bulk (c.34.1%) and Ro-Ro Non-Self propelled (c.32.9%). When comparing the profile of goods to 2000, there has been a shift in the types of goods traded. While Dry Bulk (c.26.0%) and Ro-Ro Non-Self Propelled (c.22.1%) still made up a significant level of goods handled, levels are much lower. In addition, in 2000, Liquid Bulk (c.24.1%) made up a large element of handled goods, whereas in 2023 levels have fallen to c.10.0%.

Figure 2.5: % of Throughput by Type of Goods, Belfast Harbour, 2000 and 2023



Source: NISRA: Port Traffic (2024) & Grant Thornton Analysis

Disaggregating this data further, much of the throughput in Belfast Harbour was Unaccompanied Road Goods Trailers & Semi-Trailers, with this making up c.32.9% of all throughput in Belfast Harbour in 2023. Table 2.2 overleaf provides a detailed breakdown into the type of Cargo handled by Belfast Harbour in 2023.

Belfast Harbour: A Profile

The main transport hub for Northern Ireland

Table 2.2: % of Throughput by Type Detailed Cargo, Belfast Harbour, 2023

	Detailed Cargo Type	% of Tonnage
1	Unaccompanied road goods trailers & semi-trailers	32.9%
2	Agricultural products (eg grain, soya, tapioca)	12.7%
3	Other dry bulk	12.7%
4	Road goods vehicles with or without accompanying trailers	11.4%
5	Oil products	8.9%
6	Coal	8.7%
7	40' freight units	4.7%
8	20' freight units	2.3%
9	Freight units >40'	2.2%
10	Iron and steel products	1.0%
11	Other general cargo & containers <20'	0.8%
12	Other liquid bulk products	0.7%
13	Liquefied gas	0.4%
14	Freight units >20' & <40'	0.2%
15	Import/Export motor vehicles	0.2%
16	Forestry products	0.2%

Source: NISRA: Port Traffic (2024) & Grant Thornton Analysis

The Belfast Harbour Estate: An Investment Hub

Along with the significant trade capability and capacity of Belfast Harbour, the Belfast Harbour estate, made up of 2,000 acres, has become a significant hub for investment and tourism. The estate has become home to a range of high value added businesses engaging in R&D and high-level commercials.

With companies such as Citibank, the Public Records Office, Belfast Met, and others occupying modern, high specification office spaces, Belfast Harbour has become an economic hub for business activity beyond trade. The Belfast Harbour area has also diversified into an area of high-quality residential real-estate through the development of the Arc and Loft Lines, in which over 500 apartments and retail units are provided.

The Belfast Harbour area has also become a key tourism hub for Belfast and Northern Ireland through the development of several hotels and presence of two of Northern Ireland most visited attractions - the Titanic Exhibition and the SSE Odyssey Arena.

Additionally, Belfast Harbour has been at the forefront of the development of green technologies to as it transitions into a ‘Green Port’. This move has seen Belfast Harbour contribute significantly to the Net Zero agenda, leading initiatives in the development of hydrogen energy, electric port vehicles as well as the development of offshore wind.

Conclusion

Belfast Harbour is a highly successful port, and so much more. The focus of the remainder of this report is to calculate what the various port and other activities that occur in Belfast Harbour mean in economic terms.

03 Our Approach: Economic Impact Methodology

Our Approach: Economic Impact Methodology

Our Economic Impact Assessment

Introduction

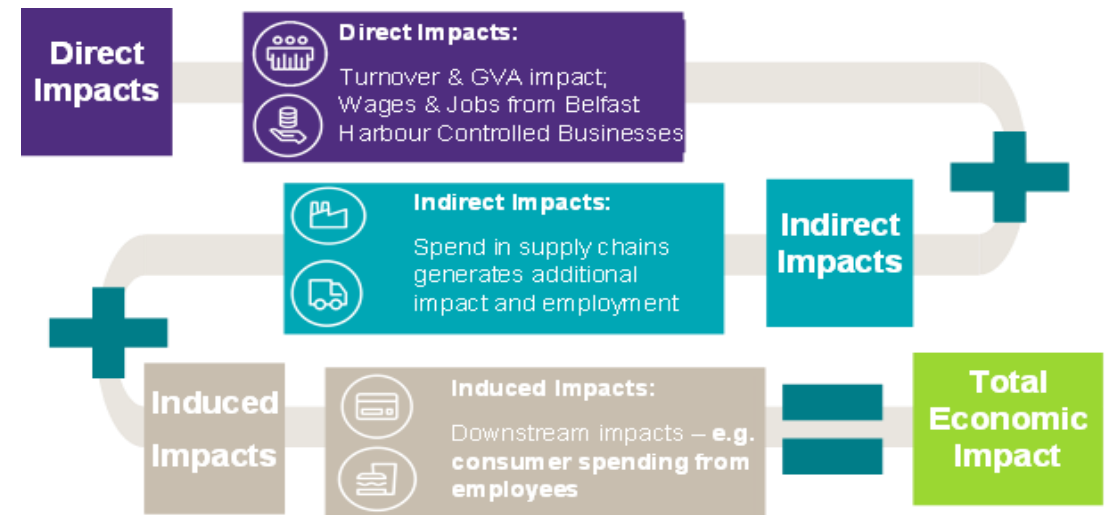
Grant Thornton has undertaken an economic impact assessment that estimates the economic contribution of Belfast Harbour. Specifically, the study assesses:

- The Economic Impact of Belfast Harbour Controlled Businesses;
- The Construction Impact from Belfast Harbour's Capital Expenditure;
- The Economic Value of Trade passing through Belfast Port;
- The Economic Impact of Cruise Ships to Northern Ireland; and
- The Economic Contribution of the Belfast Harbour Estate.

To assess the economic impact of Belfast Harbour Controlled Businesses, Grant Thornton considered direct, indirect and induced impacts. Taking each in turn:

- The **direct impact assesses** the employment, wages and output generated as a result of the operations of Belfast Harbour Controlled Businesses;
- The **indirect impact assesses** the employment, wages and output generated through supply chain spending by Belfast Harbour Controlled Businesses; and
- The **induced impact assesses** the wider impact generated by employees of Belfast Harbour Controlled Businesses and employees supported through the supply chain by Belfast Harbour Controlled Business spend.

Figure 3.1: Grant Thornton's Economic Impact Model



Our Approach: Economic Impact Methodology

Our Economic Impact Assessment

The Grant Thornton economic impact model is built using a range of publicly available data sources including data from the Annual Business Inquiry published by NISRA, Workforce Jobs data published by NOMIS/ONS, GVA by sector data published by ONS and wage data from the Annual Survey for Hours & Earnings (ASHE). The model is tailored to each impact assessment undertaken.

All results presented in Section 4 refer to calendar year 2023. To assess impacts, Grant Thornton populated our impact model with financial and employment information held by Belfast Harbour to estimate direct, indirect and induced impacts of Belfast Harbour Controlled businesses as well as the overall total economic impact.

The Construction Impact from Belfast Harbour's Capital Expenditure

In addition to assessing the economic impact of the operations of Belfast Harbour Controlled Businesses, the construction impact of Belfast Harbour Commission's Capital Expenditure was assessed for both 2023 and the proposed capital investment over the Advance Regional Prosperity Strategy (2025-29) period. This approach required the development of a bespoke construction related economic impact module. The capital expenditure impact model examined the number of jobs supported in construction and the wider economy as well as the resultant GVA impact from this investment.

The Economic Value of Trade hosted by Belfast Harbour

Beyond its own operations and Capital Expenditure, Belfast Harbour through the Belfast Port is the main maritime transport hub for Northern Ireland. A significant amount of goods pass through Belfast Harbour annually, with around 18.4m tonnes of good passing through Belfast Harbour in 2023. This reflects how Belfast Harbour is a significant enabler of economic activity. To reflect this, Grant Thornton have assessed the total economic contribution or value of these flows. To assess this, data from NISRA's Port Traffic publication, broken down by the type of good received and handled, was used.

This tonnage was valued using data from the Department for Business & Trade which holds information on tonnes by good and by value. Using this data, a value per tonne by each good was applied to Belfast Harbour data.

The Economic Impact of Cruise Ships to the Northern Ireland

Belfast Harbour in addition to the above also provides unlocks significant tourism impacts through the hosting of Cruise ships. Belfast Harbour provides the facilities for Cruise ships to dock and 'access' Northern Ireland. It could therefore be considered that Belfast Harbour provides a wider economic impact via Cruise ships. To reflect this, using analysis undertaken by Tourism Economics we have reflected the economic impact of Cruise Ships, which has been made possible and achieved by Belfast Harbour facilities.

In 2023, 153 Cruise ships visited Northern Ireland. These delivered c.320,000 passengers and crew to our shores. The economic impact assessment of Cruise Ships has focused on the direct, indirect and induced impacts achieved as a result of passenger and crew spending as well as additional impacts from any Cruise Liner related spending.

The Economic Contribution of the Belfast Harbour Estate

The Belfast Harbour has also become a hub for investment and employment, within the Belfast City Council area. A significant level of FDI investment is hosted within the Belfast Harbour Estate. Businesses such as Spirit and CitiBank are anchor employers. To reflect this, this review values the total economic output supported by the Belfast Harbour Estate.

Postcodes that cover the Belfast Harbour Estate were used to identify 'in scope' businesses. These postcodes then formed a search function in a business insights database. Using this database, we downloaded key financial information for all relevant businesses.

This data formed the basis for our assessment from which we undertaken economic analysis and modelling to develop a high level estimate of total economic value held within the Belfast Harbour Estate.

04 Belfast Harbour: An Economic Driver of Northern Ireland

Belfast Harbour: An Economic Driver of Northern Ireland

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

Direct Impacts

The direct impact of the Belfast Harbour Commissioners' controlled businesses relate to the total level of turnover generated and the total number of jobs supported by these businesses.

Drawing on the financial accounts provided by Belfast Harbour in 2023, the Belfast Harbour Commissioners and the Belfast Harbour controlled AC hotel City Quay generated a total turnover of c.£82.9m.

Combined, both businesses employed around 298 employees in 2023, at a wage bill of c.£15.6m.

Turnover reflects the total gross output, including all production-related inputs. However, to assess the economic impact, the net output, or the Gross Value Added (GVA), of the Belfast Harbour Commissioners' controlled businesses have been examined. GVA is the value of output less any production costs and is the accepted measure used to quantify the contribution to the economy of an entity or sector. Using official statistics that convert turnover to GVA reveals that the 'direct' GVA generated by Belfast Harbour Commissioners' controlled businesses stood at c.£45.9m in 2023.

Indirect Impacts

In addition to a significant 'direct' economic footprint Belfast Harbour Commissioners' controlled businesses have a significant reach across supply chains. Grant Thornton's impact model includes input-output tables that assess the level of expenditure across and between all sectors of the economy. Using this approach, we identify an 'indirect' turnover impact of Belfast Harbour Commissioners' controlled businesses of c.£32.2m and a 'indirect' GVA impact of c.£6.9m. This spending supports 653 supply chain jobs at a wage level of c.£11.2m.

Figure 4.1: Total 'Direct' Impact of Belfast Harbour Commissioners' Controlled Businesses, 2023



Total Turnover
c.£82.9m



Total Wages
c.£15.6m



Total Direct 'GVA' Impact
c.£45.9m

Figure 4.2: Total 'Indirect' Impact of Belfast Harbour Commissioners' Controlled Businesses, 2023



Total Turnover
c.£32.2m



Total Wages
c.£11.2m



Total indirect 'GVA' Impact
c.£6.9m

Belfast Harbour: An Economic Driver of Northern Ireland

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

Induced Impacts

Combining the total level of ‘direct’ and ‘indirect’ impact, Belfast Harbour Commissioners’ controlled businesses generate c.£115.1m worth of total spend, c.£52.8m worth of GVA and support 951 jobs with a total wage bill of c.£26.8m. To provide the complete economic impact assessment, consideration needs to be given to the wider spend of wages within the economy by the 951 workers supported by the Belfast Harbour Commissioners ‘direct’ and ‘indirect’ operations.

Belfast Harbour Commissioners’ controlled business activity supports an ‘induced’ total expenditure level of c.£149.8m, with this generating c.£57.6m worth of ‘induced’ GVA. Through this ‘induced’ spend it is calculated that a total of 882 jobs are supported at a total wage level of c.£22.0m.

Total Economic Impact

Combining all components, our assessment finds that the Belfast Harbour Commissioners’ controlled businesses generated c.£264.8m worth of spend to the Northern Ireland economy. Converting this to GVA in total these businesses generated c.£110.5m worth of GVA or economic activity in Northern Ireland in 2023 as well as supporting 1,833 jobs.

Figure 4.3: Total ‘Induced’ Impact of Belfast Harbour Commissioners’ Controlled Businesses, 2023



Total Turnover
c.£149.8m



Total Wages
c.£22.0m



Total Induced ‘GVA’ Impact
c.£57.6m

Figure 4.4: Total Economic Impact of Belfast Harbour Commissioners’ Controlled Businesses, 2023



Total Turnover
c.£264.8m



Total Wages
c.£48.8m



Total ‘GVA’ Impact
c.£110.5m

Source: Belfast Harbour Commissioners Financial Accounts & Grant Thornton Analysis

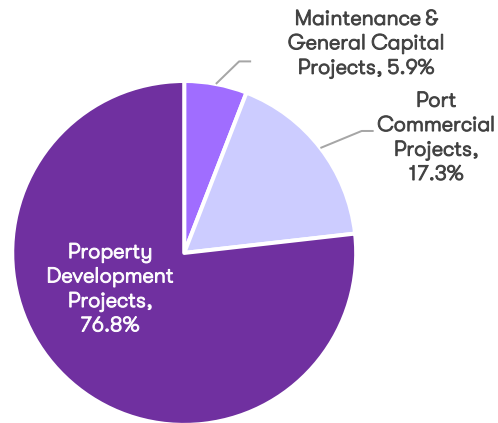
Belfast Harbour: An Economic Driver of Northern Ireland

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

The 2023 Capital Investment Impacts

The impact of Belfast Harbour extends beyond operations and includes regular capital investment to boost infrastructure, wider public realm improvements, and efficiency. Capital expenditure was £65.2m in 2023.

Figure 4.5: Capital Expenditure (£m) by Area, Belfast Harbour



Source: Belfast Harbour Commissioners & Grant Thornton Analysis

Around c.£50.1m was spent on developing current properties such as City Quay, the Film Studio, etc. £11.3m was spent to improve the port areas, with projects such as terminal expansion and modernisation undertaken. The remaining capital expenditure (c.£3.8m) focused on 'general capital projects' such as road management, energy modifications, etc.

These projects highlight Belfast Harbour's commitment to maintain high quality services and evolve the business to capture growth opportunities. This sub-section considers the impacts of this expenditure on areas such as the Construction sector.

£65.2m of capital investment in 2023 generated c.£23.0m worth of GVA, directly. This equates to 220 Construction jobs and a total wage level of c.£6.8m. To provide the full consideration of the economic impact of the investments in capital made by Belfast Harbour we have assessed the wider economic spend by the construction jobs supported, allowing for savings ratios. Of the c.£6.8m worth of wages, we assess that c.£4.7m will be consumed within the economy, generating c.£1.6m worth of GVA.

As a result of the capital investments made by Belfast Harbour a total of c.£24.5m GVA was generated in 2023.

Figure 4.6: Economic Impact of Belfast Harbour's Capital Investment in 2023



Total Capital Investment
c.£65.2m



Total Wages
c.£6.8m



Total 'GVA' Impact
c.£24.5m

Source: Belfast Harbour Commissioners & Grant Thornton Analysis

Belfast Harbour: An Economic Driver of Northern Ireland

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

The Proposed Advance Regional Prosperity Strategy (2025-29) Capital Investment Impacts

Under the Advance Regional Prosperity Strategy (2025-29) the Belfast Harbour Commissioners plan to invest significantly, with the aim to drive regional prosperity and improve the overall capabilities of the port. Over the next 5 years Belfast Harbour Commissioners plan to invest a total of £313.0m across both the port and the estate in order to optimize its strengths and build for the future.

In terms of focus it's proposed that £208.0m of the planned investment will be on wider Port development including a new deepwater quay, repairs, upgrades and wider infrastructure. In addition £105.0m has been allocated for wider estate enhancements, with this including the construction of City Quay 5. Table 4.1 below outlines the proposed capital investment across Advance Regional Prosperity Strategy (2025-29) period by type.

Table 4.1: Advance Regional Prosperity Strategy (2025-29) Capital Expenditure (£m) by Area, Belfast Harbour

Port Investment 2025-29	£m
New deepwater quay	£90.0
Port Maintenance, Repairs and Upgrades	£60.0
Port Development and Infrastructure	£58.0
Port Subtotal	£208.0
Estate Investment 2025-29	£m
City Quay 5	£60.0
Estate Infrastructure and Refurbishment	£29.5
Facilities, Storage and Distribution	£15.5
Estate Subtotal	£105.0
Total Investment 2025-29	£313.0

Source: Belfast Harbour Commissioners Advance Regional Prosperity Strategy (2025-29)

The proposed investment from the Belfast Harbour Commissioners highlights their continual ambition for growth as well as commitment for wider regional economic development through the provision of improved port and estate facilities that will deliver both investment and jobs. Based upon this ambition and investment Grant Thornton have assessed the economic impact on the Construction sector and the wider economy.

From the planned £313.0m capital expenditure we calculate that this will result in a generation of c.£110.2m in GVA, while also supporting 850 construction jobs at a total wage level of c.£31.4m. Like in the previous capital expenditure assessment we have also undertaken a wider economy impact assessment, with this based upon the wider economic spend activity by the construction jobs supported. We calculate that of the c.£31.4m worth of construction wages generated a total of c.£22.0m will be consumed allowing for savings, etc. This wider spending will generate economic activity (GVA) worth around c.£7.3m.

Based upon this we estimate that the planned investment across the Advance Regional Prosperity Strategy (2025-29) will generate around £117.5m in GVA.

Figure 4.7: The Economic Impact of Belfast Harbour's Advance Regional Prosperity Strategy (2025-29) Capital Investment Plans



Source: Belfast Harbour Commissioners & Grant Thornton Analysis

Belfast Harbour: An Economic Driver of Northern Ireland

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

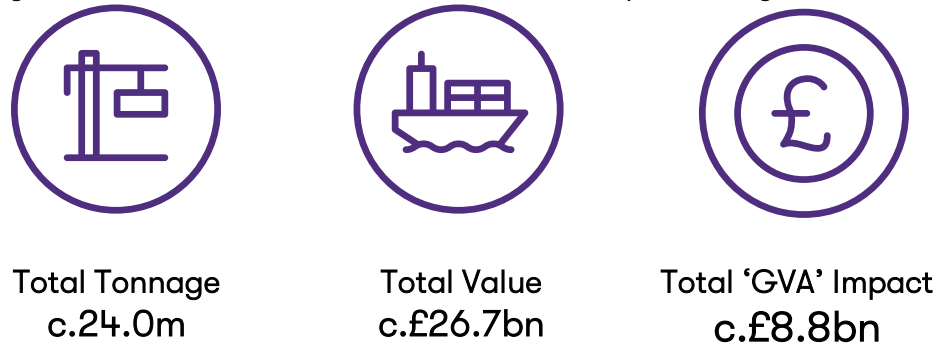
The Economic Contribution of Belfast Harbour

In addition to the operations of Belfast Harbour, Belfast Harbour and the Port of Belfast acts as the main maritime gateway for the whole of Northern Ireland. A significant amount of cargo/tonnage passes in and out of Northern Ireland through the Port of Belfast. In fact, of the c.24m tonnes of goods and freight that passed through Belfast Harbour in 2023, c.18.4m tonnes was goods related throughput. This accounted for 67.3% of all cargo/tonnage that passed through all Northern Irish ports.

To consider the fullest contribution Belfast Harbour makes to the Northern Ireland economy, we have undertaken an economic value assessment of all trade passing through its gates.

Using data from NISRA's Port Traffic, and applying values to tonnages, we calculate that £26.7bn worth of goods passed through the port. Converting this into economic terms i.e. GVA, the Port of Belfast supported c.£8.8bn worth of GVA through trade or 15.7% of the total economic output generated in Northern Ireland in 2023. When we focus on sectors that are reliant on trade such as Manufacturing, etc. we calculate that Belfast Harbour supported 38.6% of GVA generated in trade intensive sectors in 2023.

Figure 4.8: Economic Contribution of the Goods that pass-through Port of Belfast



Source: NISRA, Department for Business and Trade & Grant Thornton Analysis

In terms of employment, we calculate that Belfast Harbour, through trade activities, supported 155,542 jobs in 2023, with this accounting for 16.7% of all jobs in Northern Ireland and 43.4% of the jobs in trade intensive sectors.

The Economic Contribution of Cruise Ships in Northern Ireland

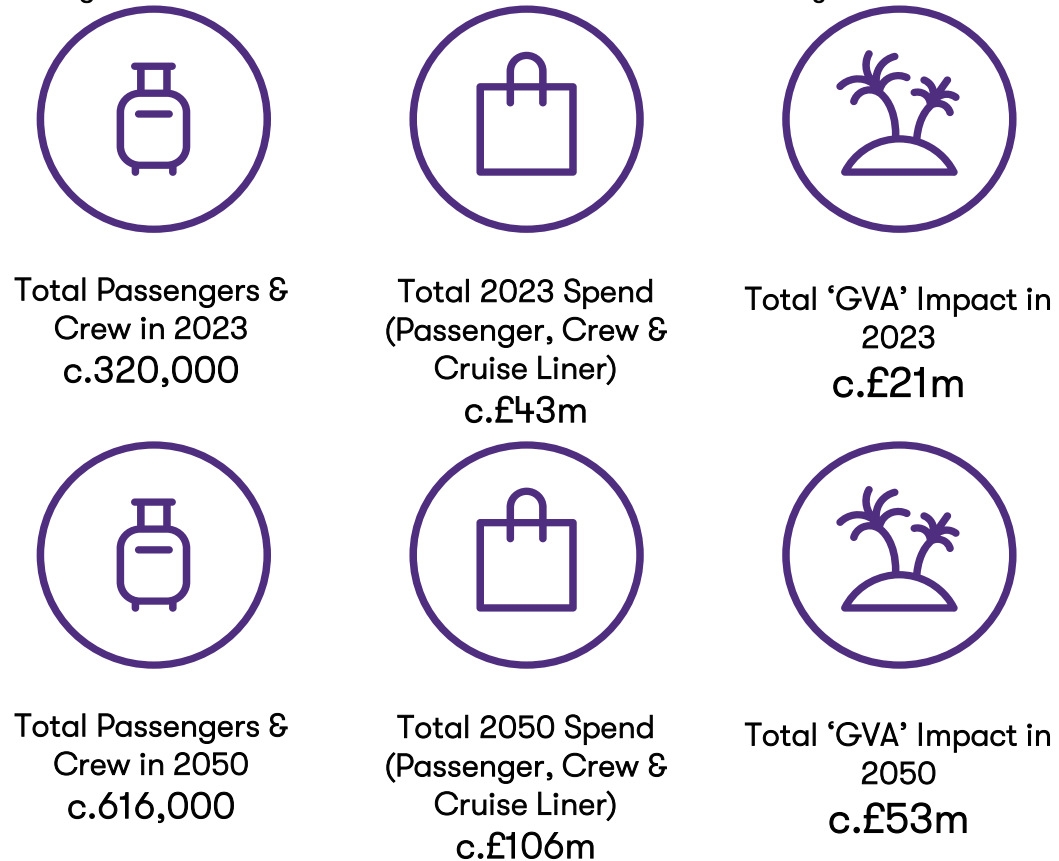
Belfast Harbour in addition to providing a key access port for business into and out of Northern Ireland it plays a key role in supporting tourism. Belfast Harbour through its development has become the main docking point for Cruise Ships. The construction of the Belfast Cruise Terminal and development of the Stormont and Pollock Dock has unlocked significant economic and tourism potential. According to Visit Belfast in 2023 a total of 158 Cruise ships berthed in Belfast Harbour bringing c.320,000 passengers and crew.

To assess the economic contribution of Cruise Ships the Belfast Harbour facilitates, Belfast Harbour commissioned Tourism Economics a company of Oxford Economics to undertake this analysis. They forecast that by 2050 total passengers and crew visiting Belfast will hit c.616,000 up from c.320,000 in 2023. With this growth being driven by the expansion of Cruise Facilities and wider demographic and macroeconomic trends. In terms of their spend and wider Cruise Liner purchases, Tourism Economics calculate that Cruise Ship spending totaled £43m in 2023 or £21m worth of GVA. They forecast by 2050 Cruise Ship spending will reach £104m, with this generating £53m worth of GVA.

Belfast Harbour: An Economic Driver of Northern Ireland

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

Figure 4.9: Cruise Contribution to the Northern Ireland Economy in 2023 & 2050



Source: Tourism Economics: Cruise Demand Study for Belfast Harbour and Associated Economic Impact Assessment
Note: The above includes the 'Direct', 'Indirect' and 'Induced' Impacts from Passenger, Crew and Cruise Liner spend

The Economic Contribution of the Belfast Harbour Estate

Beyond the operations, expenditure and trade supported by Belfast Harbour Commissioners the Belfast Harbour Estate has also become a significant economic driver. It is estimated that a total of 760 businesses operate across the 2,000-acre Harbour Estate, covering sectors such as marine logistics, finance, IT, creative, tourism, etc. The estate also hosts tourism attractions and transport hubs including the Odyssey Arena, Titanic Hotel, Titanic Visitor Attraction and Belfast City Airport. Major retailers such as Ikea, Decathlon and B&Q are also present, making the estate a popular retail destination. Businesses in the estate support c.20,600 jobs and generate c.£436.2m worth in wages.

Turnover generated by businesses within Belfast Harbour postcodes area amounted to c.£4.5bn in turnover in 2023. Converting this into a GVA contribution, businesses within the Belfast Harbour Estate generated c.£1.8bn of GVA in 2023 to the Northern Ireland economy.

Belfast Harbour: A Major Contributor to the Public Purse

In addition to a significant economic contribution, Belfast Harbour and its estate contribute significantly to the Public Purse. We calculate that the Belfast Harbour Commissioners generated c.£3.1m in Income Tax and c.£2.6m in National Insurance through its direct operations and employment. The employment impacts in the supply chain and wider induced impacts sees an additional c.£12.1m generated in Income Tax and c.£3.8m in National Insurance Contributions.

Looking across the whole Harbour estate and the businesses within, we calculate a return to the exchequer of c.£164.0m in Income Tax and c.£47.2m in National Insurance Contributions. We did not have access to rateable values for the businesses within the Belfast Harbour Estate but this will be a further positive return to the NI economy.

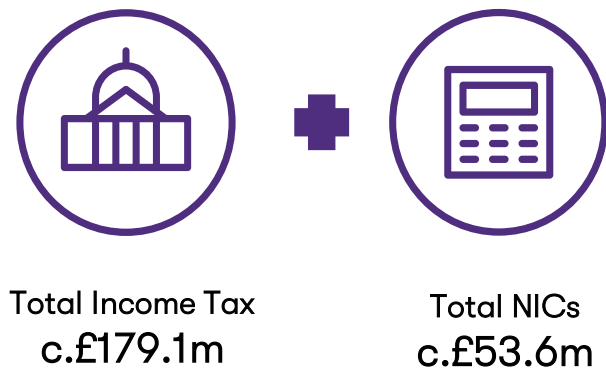
Belfast Harbour: An Economic Driver of Northern Ireland

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

Figure 4.10: Economic Value of the Belfast Harbour Estate



Figure 4.11: Public Purse Contribution of the Belfast Harbour & the Wider Belfast Harbour Estate



Source: NISRA, Bureau van Dijk & Grant Thornton Analysis

Conclusions

It is clear from the analysis undertaken that Belfast Harbour creates and enables significant economic activity.

We calculate that the Belfast harbour generated c.£110.5m in GVA through its businesses, while also supporting c.£24.5m of GVA through its capital investment.

In addition to its own operations, Belfast Harbour enables trade and tourism. We assess that the Port of Belfast in 2023 supported c.£8.8bn in trade related GVA, while also supporting c.£21m in Cruise related GVA. The Belfast Harbour Estate has also evolved to become a business, residential, tourism, leisure and retail destination, with businesses within the estate's footprint generating c.£1.8bn worth of GVA in 2023.

Further, we calculate that Belfast Harbour Commissioners' contributes c.£2.5m in Income Tax and c.£2.6m in National Insurance in 2023, while also supporting an additional c.£11.5m generated in Income Tax and c.£3.8m in National Insurance through its supply chain and induced impacts. Businesses within the Belfast Harbour Estate support c.£164.0m in Income Tax and c.£47.2m in National Insurance.

Overall, the Belfast Harbour is a significant economic hub providing jobs, economic output, tax revenue, connectivity and potential, while also fostering economic growth through investment and tourism.

05 Conclusion

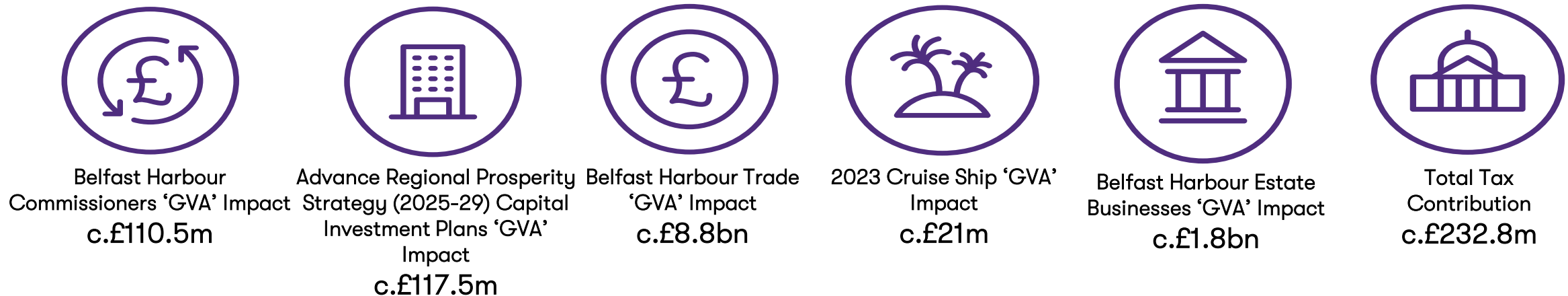
Conclusion

The economic impact of Belfast Harbour

The Belfast Harbour and its estate has provided a significant boost to the Belfast City Council area and wider Northern Ireland economies in 2023. Our analysis found that in 2023 the operations of the Belfast Harbour Commissioners and its controlled businesses generated c.£82.9m of spend or c.£45.9m worth of economic activity, while its capital value investment of c.£65.2m supported 220 of construction jobs and generated c.£24.5m of GVA. Across the Advance Regional Prosperity Strategy (2025-29) the Belfast Harbour Commissioners have committed to a capital investment plan of c.£313.0m over 5 years. We calculate this investment will generate c.£117.5m worth of GVA, while supporting 850 construction jobs at a wage level of c.£31.4m. Considering the wider impact of Belfast Harbour in terms of providing economic opportunity we calculate that Belfast Harbour in 2023, through the handling of c.24m tonnes of goods and freight of which c.18.4m is goods related, supported c.£26.7bn of spend or c.£8.8bn worth of economic output and 155,542 jobs. The value of the flow of trade through Belfast Harbour represented 15.7% of total GVA generated in Northern Ireland and 16.7% of all jobs in Northern Ireland in 2023. Throughout this report we have highlighted that the Belfast Harbour Estate has also become a significant economic hub for business and tourism. Our assessment into the economic contribution of the Belfast Harbour Estate indicates the estate and the businesses located within generate a total of c.£4.5bn in turnover or c.£1.8bn in economic output, while supporting 20,600 jobs at a total wage of c.£463.2m.

Taking the above into account, Grant Thornton has also assessed the total Income Tax and National Insurance contributions supported by Belfast Harbour's operations, as well as the tax generated by businesses located within the wider estate. In total, we estimate that Belfast Harbour and its estate generate around £232.8 million in Income Tax and National Insurance contributions each year. These findings underline that Belfast Harbour is not only a major economic contributor, but also a significant source of revenue for the public purse. Overall, our assessment highlights that Belfast Harbour is a key economic driver for Northern Ireland, with its continued success underpinning wider regional growth.

Figure 5.1: Belfast Harbour Economic Contribution Impacts



Source: NISRA, Bureau van Dijk, *Tourism Economics: Cruise Demand Study for Belfast Harbour and Associated Economic Impact Assessment*, Department for Business and Trade, Belfast Harbour Commissioners Financial Account, Belfast Harbour Commissioners, Advance Regional Prosperity Strategy (2025-29) & Grant Thornton Analysis

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