



Waterford 2040

Regional City of Scale:
Strategic Investment to 2040

RIKON
DIFFERENTTHINKSBETTER

Contents

Introduction	03
Regional City of Scale: Strategic Investment to 2040	04
Waterford 2040: Projections	07
» Economic Growth	
» Growth in High Value Sectors	
» Population Growth	
» Employment	
Waterford 2040: Opportunities	13
» Retail	
» Tourism	
» Property/Construction	
Waterford 2040: Assets	23
» Connectivity & Infrastructure	
» Regional Competitiveness	
» Workforce	
» Innovation Ecosystem	
» Quality of Life	





Introduction

Waterford Chamber of Commerce, Waterford City and County Council and Waterford Institute of Technology commissioned RIKON, a centre of innovation in Business Technology Management situated on the WIT campus, to document key economic data relating to the Waterford City Region. The research identifies Waterford's current positioning in terms of investment and regeneration in key development opportunities and examines key opportunities that emerge in light of the projected population, employment and broader economic growth.

The research indicates a growth potential of the Waterford City Region to €53 billion by 2040. Growth in high added value sectors will continue to drive employment growth in the Waterford City Region and will constitute 40% of private sector employment by 2040. The population of the Waterford City Region will grow by 30% from 604,000 in 2018 to 804,000 in 2040.

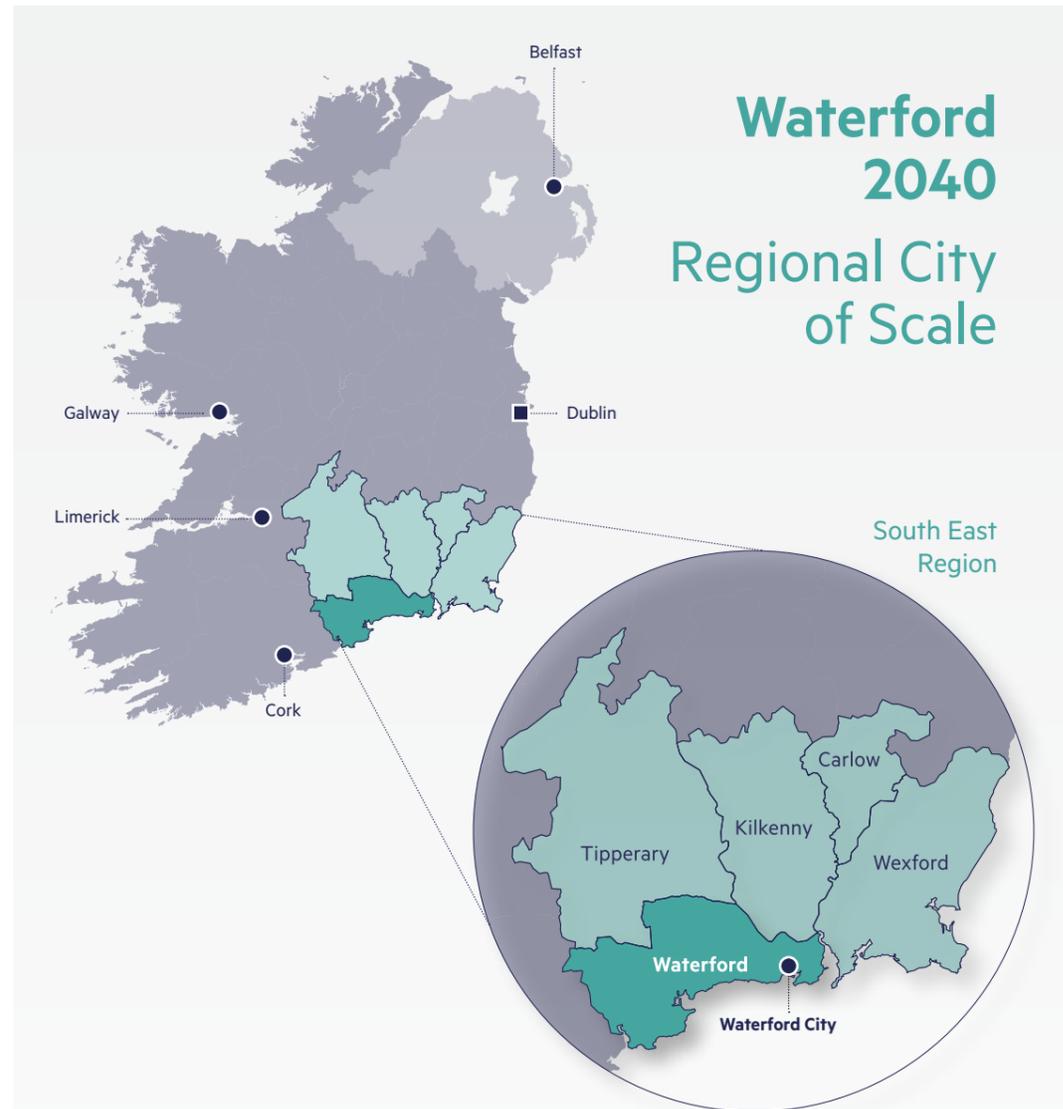
The research identifies a €1.4 billion retail sector opportunity by 2040, an opportunity to meet an undersupply of 88,000 SQM net retail floor space by 2040, a projected €2.3 billion residential construction opportunity and 91,000 SQM of office construction to meet the demand for office space to accommodate 7,000 new jobs created by 2040.

In focusing on opportunities and assets, the document identifies some key themes that offer greatest potential for development in any future Waterford City Region investment potential.

Michael Walsh
Chief Executive, Waterford
City & County Council

Prof. Willie Donnelly
President, Waterford
Institute of Technology

Gerald Hurley
CEO, Waterford Chamber
of Commerce



Waterford City Region is...

- » Ireland's largest city region with 603,902 persons within 60 minute catchment.
- » Ireland's fastest growing city region in terms of GVA per capita.
- » Top 10 European City and Region of the Future - FDI.
- » 6th fastest growing EU region in terms of job creation.

Regional City of Scale: Strategic Investment to 2040

Waterford is the largest urban centre in the South East of Ireland and the fifth largest city in the Republic of Ireland. It has a population of over 53,000 with a population of 603,902 within a 60 minute drive.

The National Planning Framework (NPF) had identified the city as an important driver of national growth and a Regional City of Scale. This is confirmed in the Regional Spatial and Economic Strategy for the Southern Region and the Waterford City Metropolitan Area Strategic Plan (2020). The development plan for the city will see considerable growth in Waterford's population and employment base as a driver for metropolitan and regional enterprise growth to 2040. The Waterford City Region has a €21 billion economy with the potential to create 1,000 additional jobs annually. The city has been strategically investing in its economy and seeking rapidly to transform infrastructure to accommodate for growth.

The Waterford City Region 2040 plan is built around investment and regeneration in key locations aimed at reshaping the region and driving economic growth.

- » €2bn investment in strategic projects
- » €500m investment in Waterford's strategic North Quays site
- » €35m invested in the Viking Triangle to create a culture quarter
- » €52m investment to unlock strategic site of Michael Street
- » €28m investment to unlock the longest greenway in Ireland – Waterford Greenway.
- » €100m investment to create the Kilbarry Eco Residential Park

GLOBAL
COMMERCIAL
OPERATIONS



Waterford 2040 *Projections*

“

Waterford is a City Region of vast opportunity for investors. Waterford City is the fastest growing city region in Ireland and the 7th fastest growing region in the EU in terms of GVA per capita, with the population due to grow from 54,000 to 83,000 in the next 20 years. The South East Region accounts for over 6% of the output of the construction industry and employs over 15,000 people. Waterford has been identified in the National Planning Framework as an urban centre for expansion and a counter balance to Dublin. There has never been a better time to invest in Waterford.

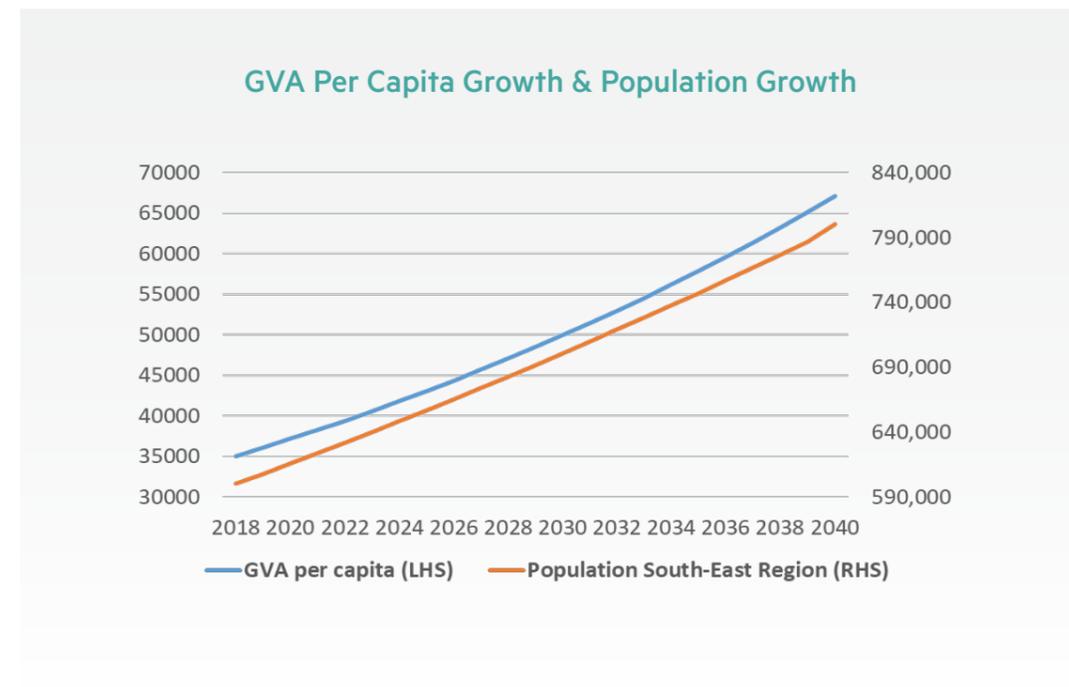
CONOR O'CONNELL,
Southern Region Director, Construction Federation of Ireland

”

Waterford 2040 Projections

ECONOMIC GROWTH

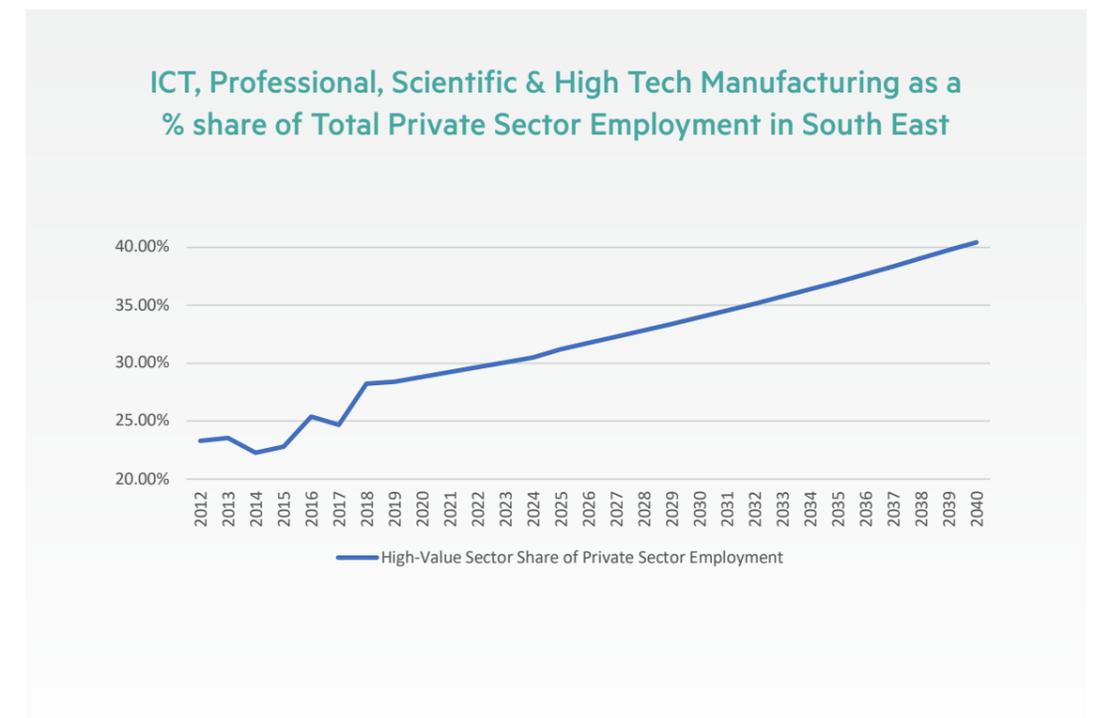
We are predicting average economic growth in Waterford City Region of 4.3% year on year over the next 20 years. Waterford City Region Total Gross-Value Added (GVA) is expected to grow by €1bn per annum from €21bn in 2018 to €53bn by 2040, a 150% increase. This integrates a +3% annual rise in GVA per capita from €35,000 in 2018 to €67,000 in 2040. GVA per capita has increased by 74% since the year 2000, making Waterford City the fastest growing city region in Ireland and the 7th fastest growing region in the EU in terms of GVA per capita.



GROWTH IN HIGH VALUE SECTORS

Continued growth in GVA per capita within the region will be driven by growth in employment in high value sectors such as Information, Communications & Technology and High-Tech Manufacturing & Engineering, Life Sciences, Financial and International Business Services. These high GVA per capita sectors have experienced significant employment growth rates over the last six years (2012-2018) with a 50% increase in ICT employment and 30% increase in High-Tech Manufacturing. These high added value sectors will continue to drive employment growth in the Waterford City Region and are expected to constitute 40% of private-sector employment by 2040.

Waterford City Region is ranked in 2nd, 3rd and 4th place winners of European Cities and Regions of the Future 2018/2019 for economic potential, business friendliness and FDI strategy in its population category. The Waterford City Region is home to 76 multinational companies employing in excess of 15,500 people. Employment in FDI companies reached record levels in 2018 with +7% increase.



POPULATION GROWTH

Waterford City Regional population will rise annually by +1.3% from 604,000 in 2018 to 804,000 in 2040. This 30% rise in the regional population will be driven by a +60% rise in the Waterford City urban population. These projected growth rates are very much in line with the Irish Government’s National Planning Framework (Project Ireland 2040) which anticipates a 30,000 increase in population in Waterford City to 2040. The anticipated 200,00 extra people in the region are in line with population growth trends seen in the 2000-2018 period and represents the largest city-region catchment outside of Dublin.

POPULATION	2018	2040
Waterford City Population (Urban)	54,000	86,000
Waterford City & County Population	116,000	185,000
Waterford City Region Population	604,000	804,000
GVA per Person	35,000	67,000
Waterford City Region GVA	€21bn	€53bn

“

Waterford City is a dynamic urban centre of growth and innovation that supports high potential start-ups and the expansion of Irish scaling companies in Waterford and the whole South East Region.

Enterprise Ireland will continue to support investment in Waterford to drive strong regional enterprises that provide sustainable, rewarding employment and ensure Waterford and the region continues to make their important contribution to Ireland’s economic growth.

JULIE SINNAMON,
CEO, Enterprise Ireland

”

EMPLOYMENT

An experienced and ready-to-go workforce offers all of the specialist skills and training that companies need to compete globally. With a workforce of over 187,000, the Waterford City Region has a balanced, multicultural workforce that is flexible and highly motivated. 70% of the population in Waterford City Region are of working age (18 years to 65 years) with 26% of the population under the age of 18, which is very appealing to potential employers. The Waterford City Region is the 6th fastest growing region in the EU in terms of job creation and is creating >1,000 additional jobs annually.

By 2040, it is projected that 40% of new jobs being created will be in high-value added sectors in High-Tech Manufacturing, Professional & Scientific and ITC sectors. Labour costs are sustainable in Waterford City Region and are considerably lower than Dublin, representing potential cost savings to employers. In addition, the exceptionally low rates of staff turnover in the region, means that staffing and recruitment costs are kept extremely competitive when compared to other locations, which is appealing to potential employers.

LABOUR MARKET	2018	2040
Waterford City (Number of Employees)	28,000	45,000
Waterford City & County (Number of Employees)	49,250	79,250
Waterford City & Region (Number of Employees)	187,700	270,700
Waterford City Region Jobs in High-Value Sectors	52,500	108,280
Waterford City Region % Share of Private Sector Jobs in High-Value Sectors	28%	40%



Waterford 2040 *Opportunities*

“

The Rikon Report provides a comprehensive analysis of the potential that Waterford has as a city and county. Waterford is well established as a location for both domestic and international holidaymakers. The ongoing investment in visitor amenities, transport access, aligned with the promotion and marketing of the city, will allow Waterford to maximise its full potential as a Tourist Destination. The sector provides a unique opportunity for enterprises of all sizes, across the city and county to participate in the development and growth of the sector into the future.

DAVID MCCOY,
Chairman, Visit Waterford

”

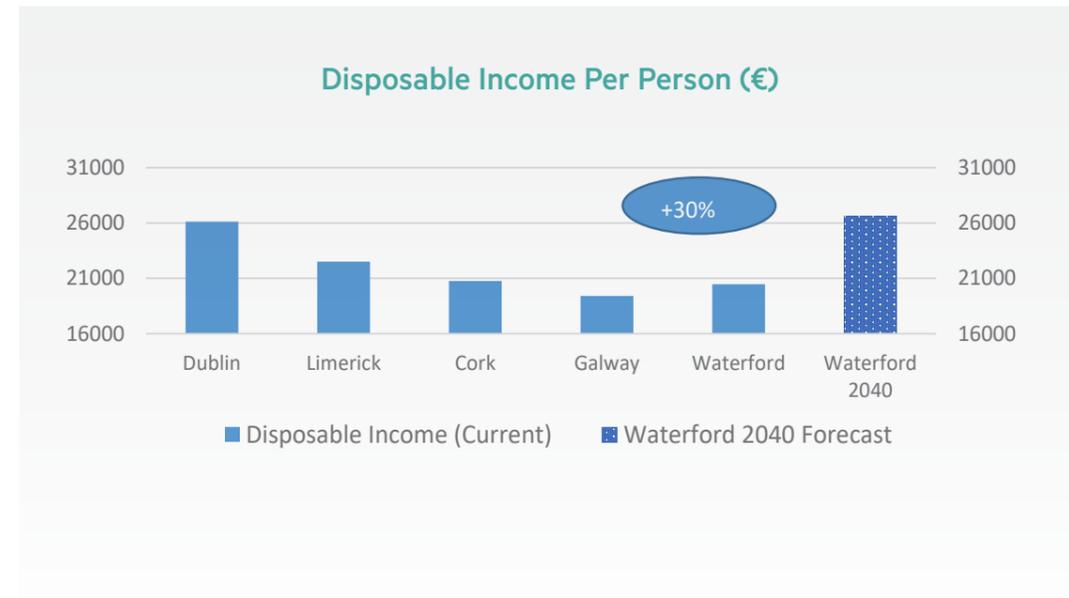
Waterford 2040

Retail Opportunity

30% RISE IN DISPOSABLE INCOME AND 20% RISE IN RETAIL SPEND

Although GVA per capita rises by 93% to €67,500 by 2040, disposable income is forecast to rise by 30% given the greater share of national income that is captured by corporate profits and also given the fact that income tax captures an increasing share of income as salaries rise. Retail spend per person rises by a smaller amount than disposable income given the rise in housing costs/rental costs and given the greater propensity to save as incomes rise. Therefore, retail spend per person is expected to rise +20% by 2040.

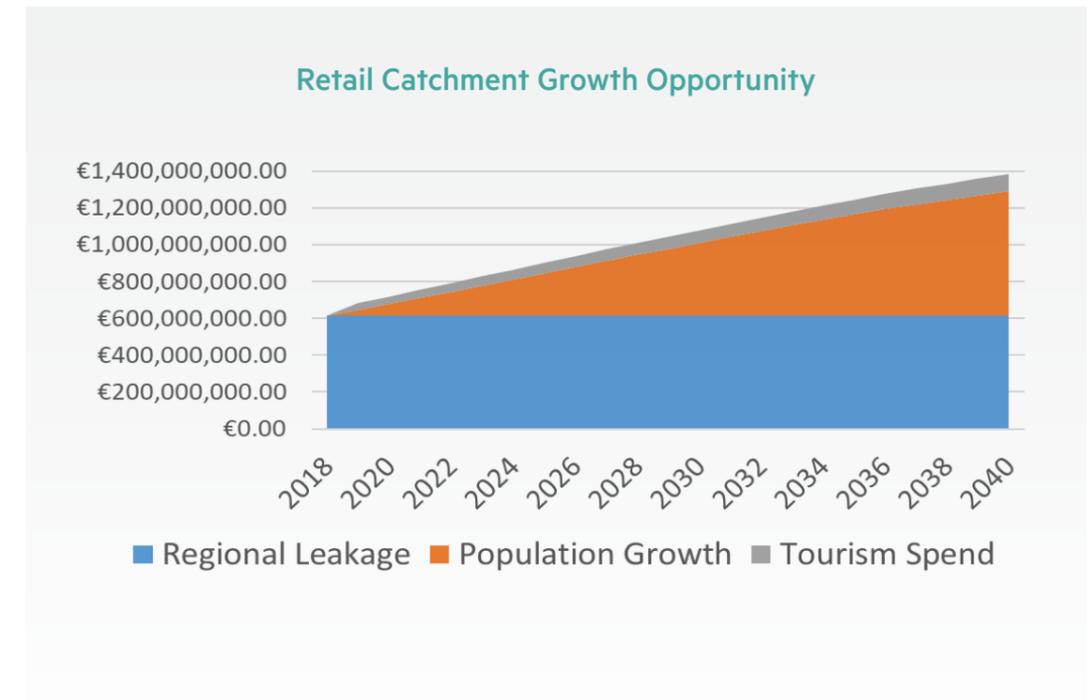
A +30% rise in disposable income per person is expected to lead to a +20% rise in retail spend per person by 2040.



€1.4BN RETAIL OPPORTUNITY BY 2040

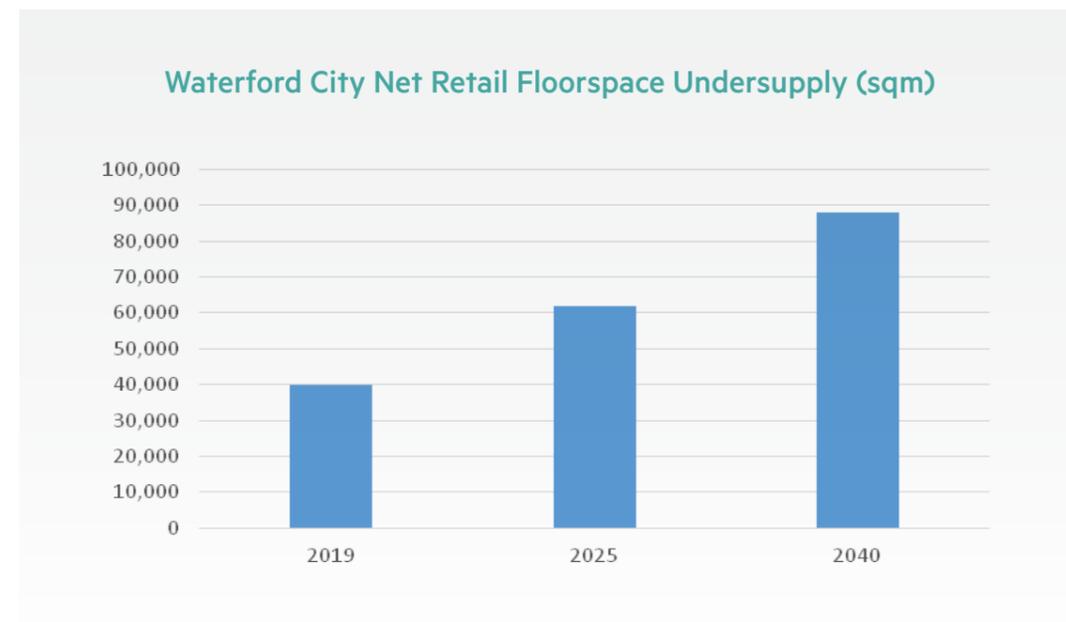
According to analysis conducted by Urbistat, there is a current 604,000 catchment population within a 60-minute drive from Waterford City with a retail expenditure in existing stores at €726m with a current Retail Leakage opportunity of €614mn. By 2040, the retail spend opportunity in the Waterford City Region will be €1.4bn which is driven by a combination of the current retail leakage opportunity (€614m), rising annual tourism spending (€107m by 2040) and also driven by a rising population with higher disposable incomes (€675m).

The total expected 2040 annual retail spend for Waterford City arrives at €2.1bn which incorporates €1.4bn retail spend opportunity in addition to the current retail spend of €726m in the city.



UNDERSUPPLY OF 40,000 SQM NET RETAIL FLOORSPACE REQUIRED TODAY - RISING TO 88,000 SQM UNDERSUPPLY IN 2040

Today, available Net Retail Floorspace needs to increase by 34% in Waterford City before reaching the average Net Retail Floorspace of 120 sqm per €1m catchment spend of the other regional cities. This equates to a current undersupply of 40,000sqm of net retail floorspace or approximately 60,000 sqm of Gross Lettable Retail Area in Waterford City.



Looking at a 2040 horizon, that integrates an increasing tourism retail spend, a rising population and disposable income per capita, the Net Retail floorspace at current levels would need to increase by 74% by 2040. This creates an opportunity for an additional 88,000 sqm of net retail floorspace by 2040.

Given that Waterford City currently has a Net Retail floor space of 89 sqm per €1m catchment spend, this presents a considerable retail opportunity for the City Region.



Waterford City Centre currently has a Net Retail Leasable Area of 0.59 sqm per capita, based on a retail catchment population of 205,000 and a current Net Retail Leasable area of 120,000 sqm. This compares to an average Net Retail Leasable Area of 0.88 sqm per capita for the other regional cities of Cork, Limerick and Galway. Waterford's Net Retail Leasable Area is expected to arrive at 0.47 sqm per capita by 2040, underscoring the significant retail opportunity in Waterford City.

Waterford 2040 Tourism Opportunity

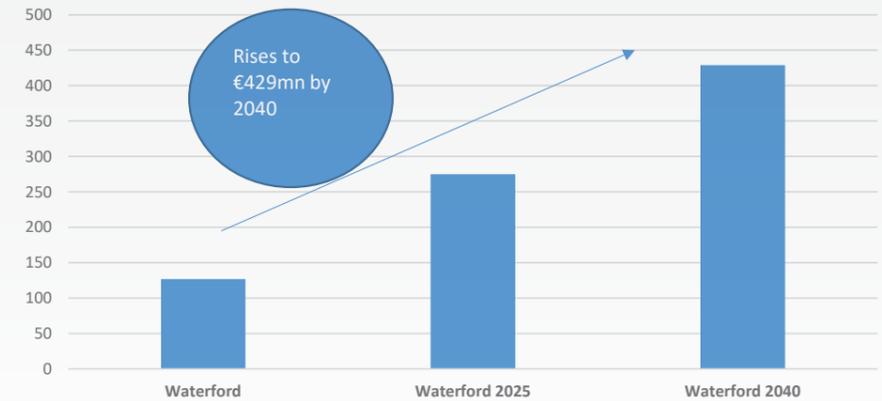
With the accolade of the ‘Sunny South East’, the region is one of the most popular tourist destinations in the country. With over 300km of coastline, river valleys, hiking trails and a 46km cycle and walk greenway, which is the longest in Ireland, the region is characterised by quaint seaside and country style villages and towns steeped in Ireland’s ancient history of castles, churches and abbeys. In addition, with over 64 national and international events and festivals including Viking Marathon, Spraoi, Winterval, Film Festival, Tramore Races and Harvest Food Festival, tourism is a vibrant industry and synonymous with Waterford City region, accounting for over 1 million visitors annually and 6% of the State’s total tourism revenue.

€429M TOURISM SPEND OPPORTUNITY

Given the significant tourist assets and increased connectivity, there is an opportunity for Waterford City and County to continue to see double-digit growth. Waterford City and County Tourism Spend of €127m is expected to more than double by 2025, reaching €275m and rising to €429m by 2040. In essence, tourism spend is expected to rise by 11% per annum until 2025, driven by an 8% growth in tourist numbers and by a 2.8% annual rise in average tourism spend per visitor over the 2018-2025 period. This rate of growth corresponds to growth rates seen in the 2011-2017 period. In the 2026-2040 period, there is a conservative forecast of +3% annual growth rate.

Waterford’s significant €100m investment plan in tourist attractions underscores the expected rise in average tourism spend per visitor. In addition, with the transformative investment in Waterford Airport, overseas visitor numbers are expected to grow at a rate of 9% per year, driven by the additional overseas tourists arriving through Waterford Airport. The higher growth rate of overseas visitors will push overseas visitor’s share of tourism spend from 54% in 2017 to 58% by 2025. Overseas visitors have an average spend that is 40% higher than domestic visitors, demonstrating the significant revenue growth potential of this segment.

Waterford City & County Tourism Spend (Overseas & Domestic)



UNDERSUPPLY OF 850 HOTEL ROOMS RISING TO 2000 BY 2040

The growth in visitors to Waterford City and County will create an attractive opportunity within the hospitality sector. Integrating an 8% growth rate in visitors until 2025 and +3% annual growth over the 2025-2040 period, this creates an opportunity to add an additional 850 hotel rooms on a 2025 horizon and in excess of 2,000 additional hotel rooms by 2040.

Undersupply of Hotel Rooms given rising Tourism



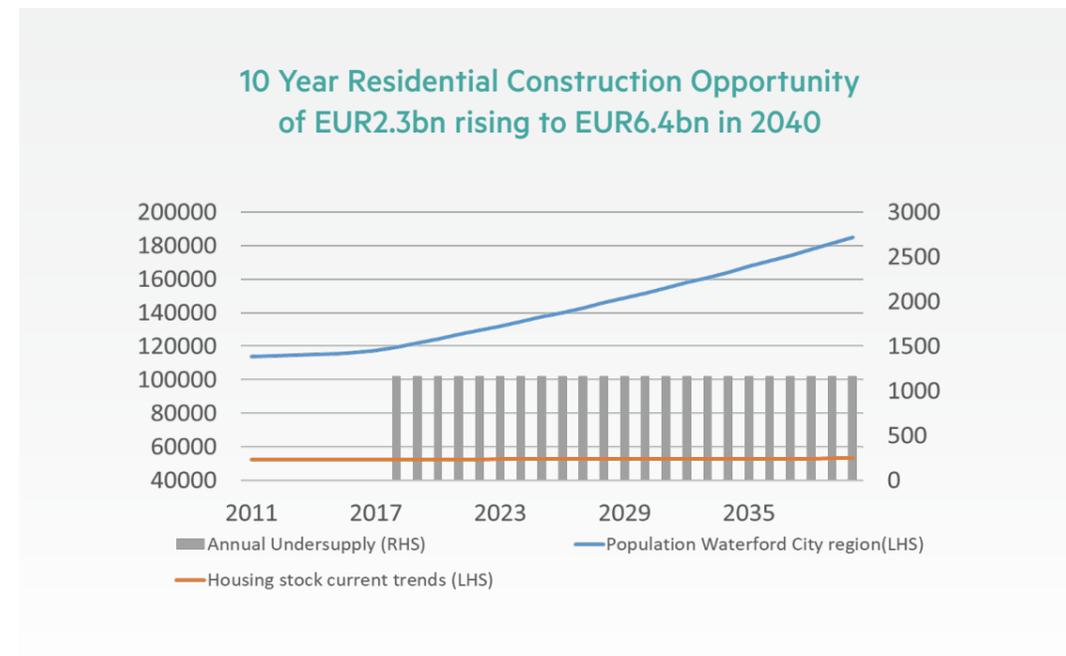
Waterford 2040

Property/Construction Opportunity

€2.3BN RESIDENTIAL CONSTRUCTION OPPORTUNITY

With an expected 2040 population of 185,000 in Waterford City and County (+2% annual increase) and by using a ratio of 2.37 people per household (in line with current norms), a total annual new housing completion rate of 1,400 units will be needed to keep pace with expected population growth.

Given that the average selling price of a new build is currently €210,000 in Waterford, this amounts to a 10 year opportunity of €2.3bn for Waterford City and County or €6.4bn over the period 2019-2040.

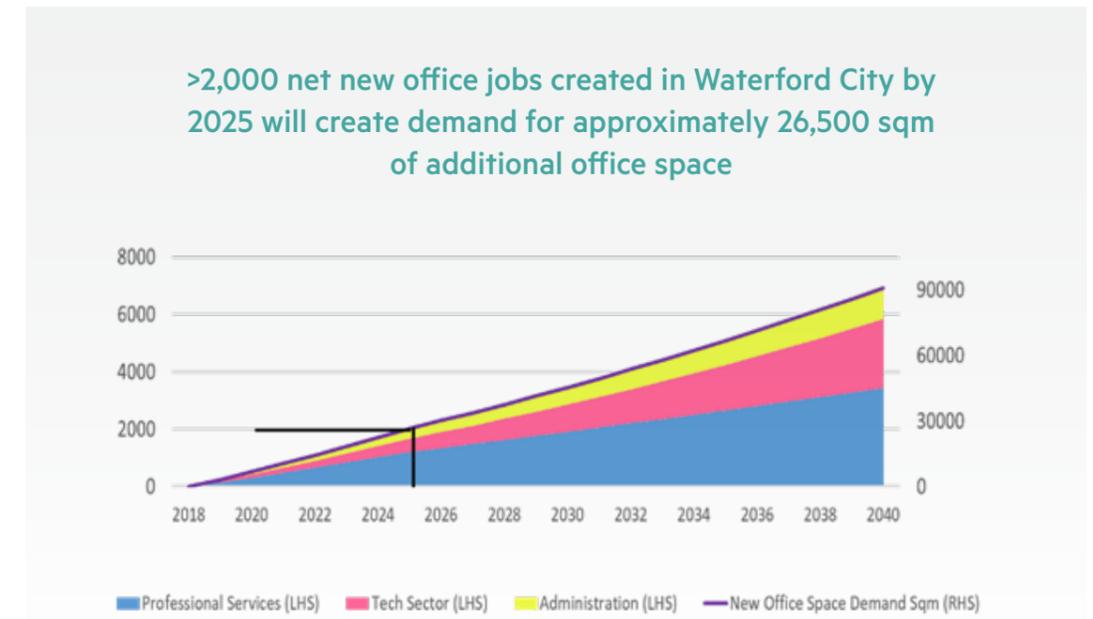


91,000SQM OFFICE CONSTRUCTION OPPORTUNITY

Office-based jobs in Waterford City are expected to rise from 9,000 jobs in 2018 to 16,000 by 2040. The growth will be driven by +7% growth in ICT jobs, +2.8% annualized growth in professional services jobs and +1% annualized growth in administrative jobs. Strong expected growth rates in the ICT sector are in line with the growth trend over the 2012-2018 period.

By 2025, the 2,000 net new office jobs that will be created in Waterford City will create a demand for approximately 26,500 sqm of additional office space.

By 2040, cumulative new office jobs are expected to reach 7,000 creating demand for an additional 91,000 sqm of office space.





Waterford 2040 Assets

“

Waterford Institute of Technology is one of Ireland's leading research-led Institute of Technology with over 8,000 students. We are committed to forming creative and innovative citizens. The institute is defined by its culture of innovative collaboration with industrial, commercial and social partners in the knowledge creation and exploitation process. We embrace our role as an international academic leader as defined by its global networks of excellence in teaching, research and innovation resulting in the flow of state-of-the-art knowledge and highly qualified graduates to the region.

PROFESSOR WILLIE DONNELLY,
President, Waterford Institute of Technology

”

Waterford Assets

Connectivity & Infrastructure

Waterford city is a connected city. Investment in high quality infrastructure such as Waterford Airport, Port of Waterford, motorways and broadband adds to the productive potential of the economy whilst also supporting jobs and improving the quality of life for all residents.

ROAD AND RAIL

- » Waterford is at the centre of a nodal network of urban centres, connected by a high-quality rail system and road network
- » Waterford is the closest regional city to Dublin
 - Less than 110 minutes by car
 - 113 minutes by train.
 - Drive times of all other regional cities to Dublin are higher
 - Cork 135 min
 - Galway 131 min
 - Limerick 121 min
- » The South-East has excellent road infrastructure with the M9 motorway to Dublin Airport & City and the N25 National Route to Cork Airport & City
- » €250 million new by-pass to New Ross has further cemented Waterford's position as the Gateway City of the South-East.

AIR AND SEA CONNECTIONS

- » €12m investment in a new runway extension at Waterford Airport will allow for greater international connectivity. This will allow for 300,000 to 400,000 additional passengers.
- » €140m investment in the region's deep sea port. The annual value of goods through the Port was estimated at €1.7 billion in 2017 with 1,000 jobs directly and indirectly supported. We estimated a +4% growth per annum growth forecast to 2040. With Belview Waterford Port and Rosslare being the closest Irish ports to mainland Europe and with both ports being key components of the EU's Ten-T Transport Network, the regional ports are strategic assets in ensuring the continued growth of Irish exports.

DIGITAL INFRASTRUCTURE

- » The region is heavily investing in creative and digital office spaces providing the fastest available speeds and secure data exchange, allowing businesses to attract and service clients successfully on a global scale from the South-East of the country.
- » Waterford has faster broadband speeds than the national average. Recently, €15m has been invested in Waterford's broadband network allowing businesses to benefit from broadband speeds of up to 1,000Mbps, matching the fastest broadband speeds of any major city. and with both ports being key components of the EU's Ten-T Transport Network, the regional ports are strategic assets in ensuring the continued growth of Irish exports.

Waterford Assets

Regional Competitiveness

SALARIES

Wage rates are sustainable, representing potential cost savings to employers.

COST SAVINGS

33% cost savings per employee for business located in the Waterford City Region compared to Dublin. Companies will save at least one third of each staff member's costs by locating just 1 to 2 hours away.

PROPERTY PRICES

Rental prices in Waterford City are significantly lower (52%) than Dublin and considerably lower than the other city gateways. Moreover, house prices are 65% lower than Dublin and there is a wide range of commercial property options as well as design and build spaces available in Waterford.

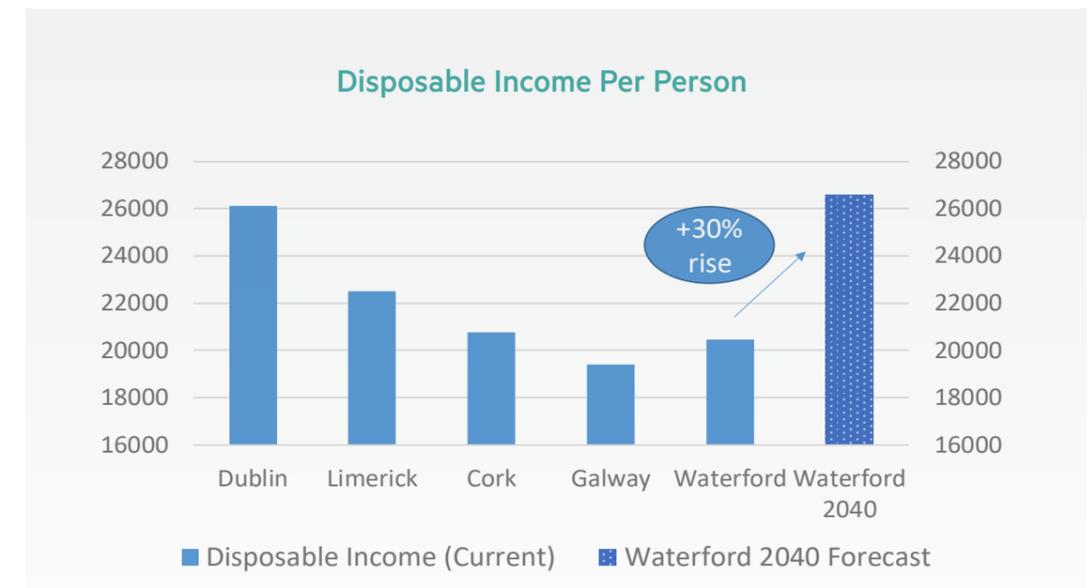
Waterford has established communities and sector clusters as well as prime locations for company headquarters, valuable development sites with direct quay access on the North Quays and a range of out of town sites available now.

Waterford's high-quality city centre office space is currently around 40% cheaper than other Irish cities and 70% less than Dublin.

City	Mean Income	Mean House Price per SqM	Mean Mortgage Costs	Mean Rental Costs	Prime Office	Industrial Rent
Dublin	€33,635	€4,300	€1,488	€2,064	€673	€108
Limerick	€28,521	€2,100	€675	€1,182	€215	€59
Galway	€24,515	€2,800	€901	€1,258	€323	€85
Cork	€26,495	€3,100	€923	€1,358	€355	€90
Waterford	€25,658	€1,500	€592	€988	€200	€39

DISPOSABLE INCOME

Current Disposable Income Per Person in Waterford City and County is in line with other Regional Cities. Disposable Income per person is expected to rise by 30% between now and 2040 in adjusted real terms.



Waterford Assets Workforce

TALENT POOL

Waterford City Region is renowned for the talented workforce, high-calibre graduates and expansive staff catchment area.

- » 604,000 people live within 60 minute catchment
- » Top Institute of Technology in Ireland
- » 5,000 graduates every year
- » Most skilled workforce of any Irish Core City
- » 17,000 jobs will be created in the Waterford City Urban area and 83,000 jobs created across the region between 2019-2040.

TALENT PIPELINE

With 15,000 students and 5,000 graduating annually with a strong focus on STEM, Waterford City Region has a talent pipeline that is broad, deep and exceptionally versatile thanks to a well-coordinated regional skills initiative, excellent schools, colleges and Institute of Technology. Waterford Institute of Technology is an internationally recognised institution and its investment in innovation, research and development has been unique in the education sector which has been endorsed by numerous accolades and government agencies Science Foundation Ireland, Enterprise Ireland, and others. WIT was recently ranked as the Top Institute of Technology in Ireland.

WATERFORD CITY REGION TALENT PIPELINE	2018
Employees in the ICT sector	6,000
ICT Students Programmes in 3 rd Level Education	1,500
Employees in the Advanced Manufacturing, Engineering & Industrial Technologies Sector	31,000
Advanced Manufacturing, Engineering & Industrial Technologies Students in 3 rd Level Education	3,000
Employees in the Life Sciences Sector	17,000
Life Sciences Students in 3 rd Level Education	6,800
Employees in the Financial, Professional & Business Sectors	6,000
Financial, Professional & Business Services Students in 3 rd Level Education	5,200

EMPLOYEE PRODUCTIVITY

While Waterford is strategically investing in economic activities such as land, buildings and commerce, transportation, digital infrastructure and Centres of Excellence to drive the growth of the economy, it is equally investing in non-economic well-being components, such as health, education, socio-emotional skills, environmental, quality of life and childcare. These elements capture people's opportunities to improve well-being and to participate in the economy and society and ultimately in combination with core economic activities will drive productivity within organisations.

Education

Waterford Secondary schools have a recognised high level of third level attainment. Over 90% of school leavers progress to 3rd level education.

High Work/Life Balance

In a relocation survey of 288 respondents, 89% of people surveyed are satisfied or very satisfied with moving to the South-East to work, 95% of people say they have a better work/life balance since moving to the Waterford City Region with 64% saying they now commute to work in less than 20 minutes and 77% of respondents would recommend relocating to the region.

Highly Educated Workforce

A skilled, educated workforce improves the agility and efficiency of companies' operations and therefore enhances labour productivity. A strong talent pipeline supports companies as they grow.

Child-Care

Cost of childcare in Waterford is 50% lower than in Dublin.

Health

Waterford is home to two major hospitals, University Hospital Waterford and UPMC Whitfield.

Environmental

Waterford City and County Council have adopted a five-year strategy on Climate Action which focuses on the implementation of adaptation measures, which ensures communities and society as a whole, becomes resilient to the impacts and risks of climate change.

“

A vibrant ICT Cluster has emerged in Waterford in the past ten years, mainly due to the spin outs from the TSSG, an internationally recognized center of excellence for ICT Research and part of Waterford Institute of Technology. With over 122 ICT Firms, both Multinationals and Indigenous, these firms encompass the full breadth of ICT, Cloud, Web, AI, VR, AR, Big Data etc. This thriving sector is represented by Crystal Valley Tech.

Waterford now boasts its own Technology Venture Capital Company - Sure Valley Ventures, one of Europe's best Business Accelerator Programs – NDRC at Arclabs, a thriving ICT meet up scene, an incubator at WIT and an abundance of co-working space.

ELAINE FENNELLY,
Director, Crystal Valley Tech

”

Waterford Assets Innovation Ecosystem

Waterford Institute of Technology (WIT) is a research-led Institute, recognised for its distinctive, high quality centres of research. The Institute's strategy is very much aligned to the strategic vision of the Waterford City Region and aims on building world class centres of research excellence in areas which are strategically important for Ireland and the South-East region.

In the last five years, WIT has secured €69.2m in research funding. WIT has distinctive world class 'smart specialisation' assets and a strong innovation ecosystem and has the scale and critical mass to apply innovative ideas in diverse sectors. Indeed, WIT collaborate closely with industry and have successful research centres and groups that facilitate the establishment of spin-out businesses and startups across the Waterford City region.

Today WIT has over 27 research centres and groups and is in the unique position of having three National Technology Gateways that are very much aligned to the high added value sectors that drive employment growth within the Waterford City region. They include:

Life Sciences

The Pharmaceutical and Molecular Biotechnology Research Centre (PMBRC) consists of an 800m sq state-of-the-art facility with 34 highly-trained research personnel that stimulates research and innovation, allowing companies to embed R&D into their activities. The PMBRC has established links with national and international partners in industry, academia and medical care institutions

Communications Networks and Mobile Services

The Telecommunications, Systems and Software Group is an internationally recognized centre of excellence for ICT research and innovation and carries out a wide spectrum of industry-informed research in ICT with a particular focus on communications and information services.

Advanced Manufacturing

South-Eastern Applied Materials (SEAM) is creating transformative technologies in 3D printing additive manufacturing and has executed over 800 direct funded industry projects.

The interplay between these specialisations and the applied innovation ecosystem that leverages them, is creating significant advantages for companies across many converging sectors and industries and has enabled companies to develop strategic partnerships with global industrial leaders and indigenous High Potential Start-Ups creating real economic benefit.

CREATING NATIONAL CENTRES OF EXCELLENCE

There is direct correlation between the areas of strategic investment in Centres of Excellences and areas of knowledge-intensive industrial development in Waterford, which are driving the region's global impacts.

- » WIT's research expertise in ICT, Advanced Manufacturing and Life Sciences drives innovation and development in these industries in the Waterford City Region.
- » WIT hosts three technology gateways, a €23m investment by the National Enterprise Agency Enterprise Ireland to create South East Applied Materials (SEAM) Research Centre, Pharmaceutical and Molecular Biotechnology Research Centre (PMBRC), and the TSSG Technology Gateway which is part of the international renowned Telecommunications Software & Systems Group (TSSG).
- » €69.2m in research funding has been secured by WIT in the last five years.
- » Most productive and highest density tech cluster – Crystal Valley Tech in Ireland.
- » Engineering the South East Cluster facilitates companies working together to address skills needs, promote careers in engineering and advance the engineering capabilities of the region.
- » NDRC@ArcLabs Start-up Accelerator supporting the development of new digital enterprises.

AN ECOSYSTEM FOR INNOVATION

Waterford City Region has a global profile, unique heritage and capacity for innovation. Indeed, innovation is the common theme that brings together public, private and academic partners within the region and the Waterford City Region has one of the most vibrant, structured, cohesive and collaborative innovation ecosystems in the country that supports international and indigenous companies in their innovation journey from inception to maturity to internationalisation. The city aims to enable entrepreneurs, micro-enterprises, SMEs and global enterprises to engage with the necessary government and business supports such as funding, business incubators, accelerators, networking, mentoring and other relevant services to help them forge their future success in the region. A focus on commercialisation, with industrial partnerships is at the heart of all Waterford's strategy.

A COHESIVE ECOSYSTEM

The city has the ecosystem in place that is led by innovative-oriented organisations with the sole purpose of increasing and promoting business productivity and global competitiveness, and investment and talent attraction. The innovation ecosystem in the South East is populated with a complete support network including research centres of excellence, industry-led cluster groups, venture capital, tech accelerator, business innovation centres and multiple start-up and coworking spaces.

DEVELOPMENT AGENCIES SUPPORTING BUSINESS

Enterprise Ireland, IDA Ireland and Udaras na Gaeltachta supported 39,518 jobs in Ireland South East in 2017. Figures for Enterprise Ireland at 25,214 and IDA Ireland at 15,580, reached record levels in 2018.

Enterprise Ireland

In 2018, there were 550 Enterprise Ireland client companies in the Waterford City Region, employing 25,214 people. According to Enterprise Ireland figures, Ireland South East posted the strongest employment growth of all regions beside Dublin in terms of new jobs created in 2018.

IDA Ireland (Foreign Direct Investment)

The Waterford City Region is home to 78 IDA client companies. In 2018, employment in IDA assisted foreign owned companies was 15,580, an increase of 7% on 2017.

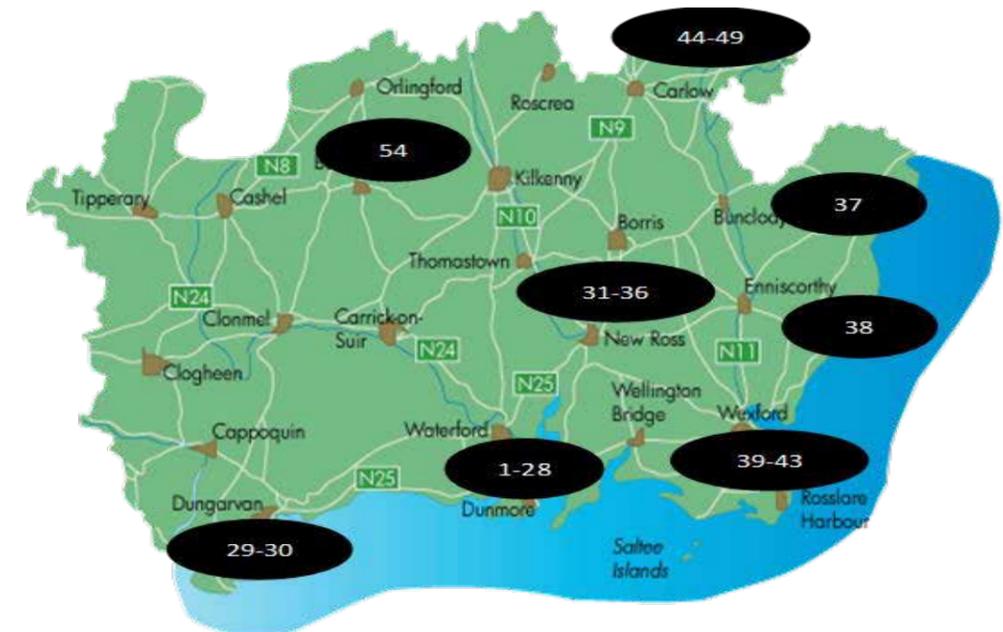
Local Enterprise Offices (LEOs)

In 2018, the LEOs operating in the region supported 1,002 companies and a total of 5,457 jobs. In 2018, this job figure increased further by 6% to 5,784. This is an increase of 787 jobs since 2016.

1. Waterford Institute of Technology	19. Health Informatics Research Group
2. ArcLabs Research and Innovation Centre	20. Game Based
3. NDRC@ArcLabs Accelerator	21. workLAB
4. Construction Industry Research and Knowledge Centre	22. Boxworks
5. Building Information Modelling Research Group	23. Fumbally Exchange
6. Advanced Manufacturing Technology Research Group	24. Waterford City Enterprise Centre
7. Microelectronics and Sensors Group	25. South East Business Innovation Centre (BIC)
8. Convergent Technologies Research Group	26. Waterford Local Enterprise Office
9. Advanced Automotive Electronic Control Group	27. Waterford Chamber of Commerce
10. Materials Characterisation and Processing Group	28. Waterford Chamber Skillnet
11. Centre for Health Behaviour Research Centre	29. Dungarvan Enterprise Centre
12. Macular Pigment Research Group	30. Waterford LEADER Network Rural Enterprise centre
13. Health Informatics	31. ArcLabs Kilkenny
14. Creativity and Culture Research Group	32. Kilkenny Chamber of Commerce
15. Research Group for Design & Social Innovation	33. New Work Junction
16. Optics Research Group	34. Precision Agriculture Centre of Excellence (PACE)
17. Centre for Information Systems and Techno-Culture	35. Carlow Kilkenny Skillnet
18. Automotive Control Group	36. Kilkenny LEADER Network Rural Enterprise centre

37. HatchLab	46. New Work Junction
38. Enniscorthy Enterprise and Technology Centre	47. The 059 CoWorking Offices
39. Wexford Enterprise Centre	48. Carlow Chamber of Commerce
40. Wexford Local Enterprise Office	49. Carlow LEADER Network Rural Enterprise centre
41. Wexford Chamber of Commerce	50. County Tipperary Skillnet
42. Wexford Chamber Skillnet	51. Questum Innovation Centre
43. Wexford LEADER Network Rural Enterprise centre	52. Tipperary Local Enterprise Office
44. Carlow Local Enterprise Office	53. Tipperary LEADER Network Rural Enterprise centre
45. Enterprise House	54. North Tipperary Development Company

Waterford Regional City Innovation Ecosystem



SECTOR STRENGTHS

There are 26,625 companies operating in the Waterford City Region within knowledge intensive sectors and industry 4.0 driving consistent economic growth. Established supply chains ensure companies can work across many sectors and gain access to valuable resources. Business supports, skilled workforce, excellent infrastructure and soft-landing services have led many companies to choose Waterford City Region as a strategic site to position multiple business activities such as R&D, manufacturing, sales and service.

Sector	Sector Overview	Sector Strengths	Who is Here
ICT	<p>Waterford City Region is one of the most vibrant digital cluster in the country and the sector continues to build on its tech history, driving employment and innovation in the city. The sector supports over 6,000 employees and benefits from a strong talent pool of over 1500 students in higher education.</p> <p>A new 12,800 sqm Computing and Engineering building to be built on the WIT campus will allow the region to further consolidate its position as a leader in High-Tech Manufacturing and the Digital Economy. The ICT ecosystem in the South East is populated with a complete support network including the TSSG research centre of excellence, Crystal Valley Tech Cluster, Suir Capital Ventures, the tech accelerator at Arc Labs and the NDRC.</p>	<ul style="list-style-type: none"> » Software development, data analytics, simulation, VR » Over 120 ICT companies in the region with recent global success in enterprise software development and VR sectors. » Ireland's largest ICT Cluster & hub for recruitment computing and big data » TSSG is an international centre of excellence 	<ul style="list-style-type: none"> » Bluefin » RedHat » Immersive VR » Nearform » Veri » Sedici » Routematch » SticherAds » Scurri

Sector	Sector Overview	Sector Strengths	Who is Here
Advanced Manufacturing, Engineering & Industrial Technologies	<p>Manufacturing, Engineering & Industrial Technologies has long been a cornerstone of the Waterford City regional economy, employing over 31,000 people and helping Waterford City Region become the economic power that it is today. Manufacturing and engineering matters to Waterford and remains a vital element of the region's economic health. Waterford City Region is a place that excels in Manufacturing, Engineering & Industrial Technologies and where it adds value.</p> <p>» It is place where employers can draw on Waterford's region's distinctive capability of having a deep pool of multi-disciplinary and highly skilled labour force of which 20,000 people have third level qualifications in manufacturing and engineering and with a strong pipeline of over 3000 students in third level related programmes.</p> <p>» It is a place where organisations can leverage and enjoy Waterford City Region's distinctive location, transport infrastructure and real connectivity and ease of access to both suppliers and distant customers.</p> <p>» It is a place that embraces innovation in product development which is supported by Ireland's no 1 Additive Manufacturing Research Centre of Excellence, SEAM.</p> <p>» It is a place that embeds productivity and quality across manufacturing processes and business operations through the application of Industry 4.0 technologies and practices. A new Lean Industry 4.0 Laboratory, LI4 is scheduled to open in Autumn 2020 which will meet the growing demand of organisations in digital twins, simulation and data analytics.</p>	<ul style="list-style-type: none"> » Industry 4.0 Exemplar Region » Supported by a newly formed industry lead cluster group » 'Engineering the South East', and by a network of centres of excellence in precision engineering and 3D manufacturing (SEAM) and lean and data driven process optimisation (RIKON & LI4). 	<ul style="list-style-type: none"> » Schivo » Garrett Motion Ireland » Raddley Engineering » Keltech Engineering » ELC Laser Group » ECO Burner » Carton Controls » APS Materials » Kearney Engineering » Medite Smartply » Honeywell » Ball

Sector	Sector Overview	Sector Strengths	Who is Here
Life Sciences	<p>The Waterford City region has an internationally renowned reputation for Life Sciences and is home to one of the largest national cluster in pharmaceutical and medical device companies in the country. The sector supports over 10,000 employees and benefits from a strong talent pool of over 2,500+ students currently studying natural sciences, mathematics and statistics and a further 4,300+ studying health and welfare.</p> <p>The success of the Waterford City Region as a national hot-spot for the location of Life Science companies can in part be attributed to the growth in specialised support services such as engineering consultants and project managers, facilities management, clean room providers, specialist recruitment agencies, tailored educational courses, etc. Furthermore, IDA also has utility-rich strategic sites available for large scale development in the region. In addition, Lifesciences companies are supported in their research, development and innovation practices by the presence of several centres of excellence. Waterford City region has cutting-edge facilities including Ireland's Pharmaceutical Technology Gateway – The Pharmaceutical and Molecular Biotechnology Research Center (PMBRC) located in WIT has been a catalyst for research and innovation for the sector in the region. In addition, Incupharm, a Life-sciences incubator was recently established to provide 11 bespoke laboratories for life sciences start-ups in the region.</p>	<ul style="list-style-type: none"> » Waterford's strength in the life sciences is down to Waterford's people, talent and the strength of the education, research and innovation support system » Attractive property solution for Life Science companies 	<ul style="list-style-type: none"> » WEST » Gensyme » GlaxoSmithKline » Teva » Baush and Lomb » Sanofi » EirGen » Nypro Healthcare

Sector	Sector Overview	Sector Strengths	Who is Here
Financial Professional & Business Services	<p>Waterford City Region is home to one of the largest financial services cluster in the country and has a strong reputation in banking, corporate finance, insurance, contact centre, shared services and has strong activity in the future growth sectors of Fintech/Insurtech/Regtech and the global payments sector.</p> <p>The sector is growing rapidly, employing over 6,000 people and is supported by an exceptionally strong talent pool of over 5,200 students gaining third level qualifications and extensive research collaboration between WIT and the industry cluster on developing future growth opportunities. In addition, the regions knowledge-intensive businesses underpin and enable growth within this sector, offering vital services to businesses choosing to locate in Waterford.</p>	<ul style="list-style-type: none"> » Designated Financial Centre of Excellence » Skills: Customer service, Technical support Shared services, Legal, Finance and Fintech. 	<ul style="list-style-type: none"> » SE2 » Bluefin » Kyckr » Tech Mahindra » Eishtec

“

ArcLabs is the business incubator of Waterford Institute of Technology (WIT) and represents a unique entrepreneurial ecosystem, driving innovation in enterprise and capitalising on WIT's world-class research and innovation infrastructure resulting in regional, national and international impact. Over 300 companies have been supported through the centre since it opened in 2005.

DR. AISLING O'NEILL,
Centre Manager, Arclabs Research Centre

”

Waterford Assets

Quality of Life

Waterford is a destination that is rich in assets, with a historic city, picturesque towns and villages, beautiful mountains, tranquil countryside, stunning coastline, world class visitor attractions and a wide range of festivals and activities.

Waterford City

Waterford City has an abundance of amenities from world class visitor attractions to a vibrant city centre, historic walks in the Waterford Viking Triangle, a dynamic nightlife and exquisite dining experiences. The House of Waterford Crystal, one of Ireland's top visitor attractions is situated in the heart of Waterford's historic Viking Triangle.

Natural Landscape

Waterford has a stunning coastline with 49 pristine beaches, rugged mountains with world renowned glacial lakes and a lush countryside full of wildlife that the River Suir, Blackwater, Mahon and Clodagh meander through on their journeys to the sea. The Copper Coast UNESCO Geopark is an outdoor museum of geology that is home to an abundant natural landscape which tells stories of volcanoes, oceans, deserts and ice sheets that combined to create the spectacular Copper Coast landscape.

Waterford is home to two mountain ranges, the Comeragh and Knockmealdown mountains, which offer countless walking and hiking trails and spectacular drives which take you through dramatic scenery. Highlights include the Mahon Falls in the Comeragh Mountains and the Vee drive through the Knockmealdown Mountains.

Outdoor Adventures

Waterford is an outdoor adventure playground with an abundance of activities that make the most of the great outdoors.

Water sports of all kinds are enjoyed along the stunning Waterford coastline and adventurers can enjoy surfing, sailing, SUP boarding, kite-surfing, scuba diving,

sea swimming, kayaking and fishing on the 49 pristine beaches from Dunmore Strand in the East of the County to Ardmore Strand in the West.

Waterford Greenway is a spectacular 46km off-road cycling and walking trail from the quays of Ireland's Oldest city to the picturesque coastal town of Dungarvan. The journey is a beautiful passage through time and nature and takes in a Viking settlement, Norman Castles, medieval ruins, an old famine workhouse and reminders of the trail's railway heritage.

Waterford has a great selection of golf courses with all having their own unique courses and location. Enjoy a round of golf on an island at Waterford Castle or indeed next to Lismore Castle. Get a hole in one overlooking the estuary and Hook Head at Dunmore East or enjoy the magnificent coastal views as you enjoy a round near Dungarvan Bay.

Education

WIT is ranked as the Top Institute of Technology in Ireland with three national Technology Gateways funded by a €23m investment from Enterprise Ireland. WIT offers a strong pipeline of talent for local businesses in the region with over 15,000 students. 5,000 graduating annually with a strong focus on STEM related qualifications.

A broad range of Adult and Continuing Education opportunities are available at the Waterford College of Further Education and Waterford & Wexford Education and Training Board.

Waterford City and County has an excellent range of educational facilities with access to 77 primary schools and 19 post primary schools. Access to primary and post primary multi denominational and co educational opportunities are available across the City and County. Childcare costs in Waterford are 50% lower than in Dublin and the average commute time for 70% of workers in the South East is less than 30 minutes.



Comhairle Cathrach
& Contae Phort Láirge
Waterford City
& County Council

Waterford City and County Council
Economic Development Department
35 The Mall
Waterford City
X91 DN23

+353 761 10 2905
business@waterfordcouncil.ie



**Waterford
Chamber**
Advancing business together

Waterford Chamber of Commerce
2 George's Street
Waterford City
X91 AH9K

+353 51 872639
info@waterfordchamber.ie



Waterford Institute of Technology
INSTITIÚID TEICNEOLAÍOCHTA PHORT LÁIRGE

Waterford Institute of Technology
Cork Road Campus
Waterford City
X91 K0EK

+353 51 302500
info@wit.ie