

FAST FACTS



Ireland

Export Opportunities in Ireland

In 2016, Ireland ranked 28th among U.S. export destinations and 52nd among Virginia export destinations. Ireland is an excellent test market for U.S. SMEs looking to export for the first time into Europe. Its strategic location also positions the country as a gateway to Europe with access to 740 million people. Some of the top opportunities for U.S. exporters in Ireland include:

- » Agriculture
- » Computer Software
- » Drugs and Pharmaceuticals
- » Electrical Power Systems
- » Household Consumer Goods
- » Medical Equipment

Map of Ireland



(U.S. Central Intelligence Agency)

Top Virginia Exports to Ireland

Export Category	2016 Value	Change 2016/2015
All Commodity Chapters	\$ 42.2	-36%
Electrical Machinery	\$ 7.6	14%
Medical Instruments	\$ 7.0	22%
Plastics	\$ 5.9	21%
Pearls, Stones, Metals	\$ 5.3	12%
Food Residues	\$ 4.1	-86%
Industrial Machinery	\$ 4.0	5%
Vehicles, Not Railway	\$ 1.9	-9%
Pharmaceuticals	\$ 1.4	37%
Wood Products	\$ 1.3	-23%
Fats & Oils	\$ 1.0	N/A

In US\$ millions (World Trade Atlas)

U.S. Exports to Ireland



In US\$ billions (World Trade Atlas)



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Opportunities in Ireland for Exporters

Household Consumer Goods

Ireland has developed a world class environment in which to support and to grow a variety of consumer product business. Consumer spending in 2015 rose by 8.4% demonstrating new confidence in the sector. As Irish consumers remain increasingly price conscious, branded manufacturers will have to continue focusing on offering good value for money if they are to resist growing competition from private label products. Top opportunities for U.S. exporters include:

- » Cosmetic goods
- » Outdoor products
- » Relaxed dining products
- » Gardening equipment

Electrical Power Systems

The Irish electricity market is fully liberalized since February 2005, in line with the European Union energy framework. The fundamental objectives of Irish energy policy are to ensure the security, sustainability, and competitiveness of energy supply for the economy and society. These objectives are set firmly in context of the EU energy framework and the global energy and climate change landscape Top opportunities include:

- » Power generation assets
- » Transmission
- » Distribution networks
- » Power producer investment

This information is adapted from the U.S. Commercial Service. [Click here for more export opportunities.](#)

Medical Equipment

The medical device and diagnostic manufacturing industry continues to be a vibrant growth sector and a cornerstone of the Irish economy with twenty of the world's top thirty medical technology companies having significant operations in Ireland. The sector is the second largest exporter of medical devices in Europe and accounts for 8% of total merchandise exports. Top opportunities include:

- » Diagnostics
- » Cardio and surgical equipment
- » Electro-medical apparatus
- » Orthopedic equipment
- » Rehabilitation equipment

Computer Software

Ireland has an international reputation as a center of software excellence both as a home to major global corporations as well as indigenous firms who have achieved significant success on world markets. Ireland's digital and software technology sector is recognized as being highly innovative, technically expert, and commercially adept. Top prospects include:

- » Cloud computing
- » Document & content management solutions
- » Business intelligence and analytics
- » Database
- » Web servers
- » Enterprise portals

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Economic Overview

Ireland is a small, modern, trade-dependent economy. Ireland was among the initial group of 12 EU nations that began circulating the euro on January 1st, 2002.

GDP growth averaged 6% in 1995-2007, but economic activity dropped sharply during the world financial crisis and the subsequent collapse of its domestic property market and construction industry. Faced with sharply reduced revenues and a burgeoning budget deficit from efforts to stabilize its fragile banking sector, the Irish government introduced the first in a series of draconian budgets in 2009.

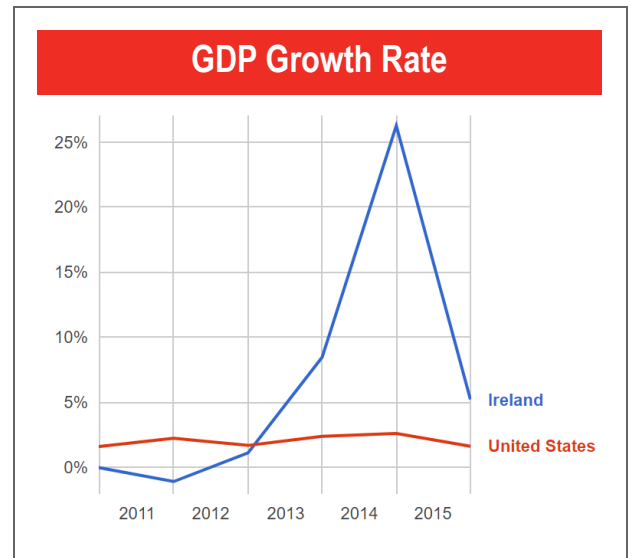
In 2014, the Irish economy rapidly picked up and GDP grew by 5.2%. The recovering economy assisted lower the deficit to 2.5% of GDP. In late 2014, the government introduced a fiscally neutral budget. Continued growth of tax receipts has allowed the government to lower some taxes and increase public spending while keeping to its deficit-reduction targets. In 2015, GDP growth exceeded 26%, the highest growth in the EU for two consecutive years. This dramatic increase reflected one-off statistical revisions, multinational corporate restructurings, and the aircraft leasing sector, rather than gains in the on the ground economy. Growth moderated to around 4.2% in 2016.

(U.S. Central Intelligence Agency)

Cultural Guide

- » Irish businesspeople are generally less formal and more outwardly friendly than in many European countries.
- » The Irish appreciate modesty and can be suspicious of people who are loud and tend to brag. They dislike a superiority complex of any sort.
- » Conservative business attire is recommended for business meetings and functions. Suits, rather than blazers and slacks, are the norm.
- » There is an overall cultural tendency for people to view politeness as more important than telling the absolute truth. This means that you may not easily receive a negative response. When you are being spoken to, listen closely. A great deal may be implied, beyond what is actually being said.
- » Company or organizational cultures differ widely in Ireland. As a result you may find meetings vary in their approach and substance. In one setting the purpose of a meeting is to relay information on decisions that have already been made, whereas in another it may be the time to get feedback and input.
- » Everyone is expected to participate and they do, often at great length. The Irish like to engage in verbal banter and pride themselves on being able to view a problem from every angle.

(Kwintessential)



Irish prefer to avoid conflict, which they do by being humorous and showing good manners.

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Virginia Economic Development Partnership - International Trade offers a number of export-related services to Virginia businesses, including trade missions and market research by our Global Network of in-country consultants. These services are available to all Virginia exporters.

For more information, please visit our website: ExportVirginia.org

Additional Resources: Market Reports

[Ireland Country Commercial Guide](#)

[Commerce in Ireland](#)

[Ease of Doing Business Report](#)

[Franchising in Ireland](#)

[Doing Business in Ireland](#)

U.S. Commercial Service

American Chamber of Commerce

World Bank

Whichfranchise.ie

United Kingdom Trade & Investment

Online Resources

[Ireland Overview](#)

[Taxation and Moving to Ireland](#)

[The Irish Times](#)

Global Edge - Michigan State University

Revenue-Irish Tax and Customs

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