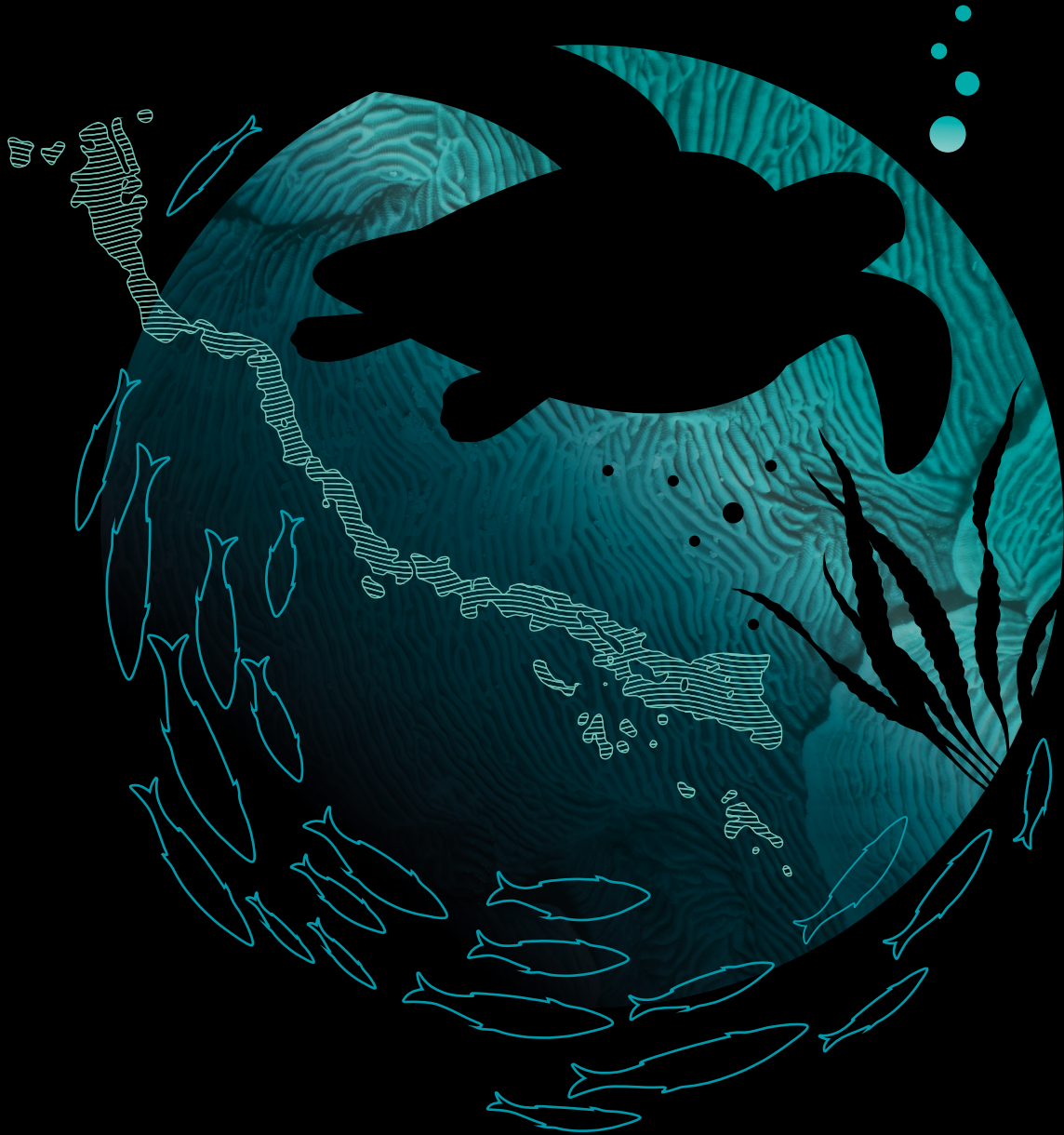




At what cost?

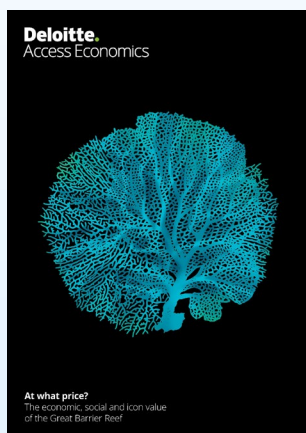
Safeguarding the Great Barrier Reef's
role in Australia's economy

A new look

How the analysis in this report compares

At what price? The economic, social and icon value of the Great Barrier Reef

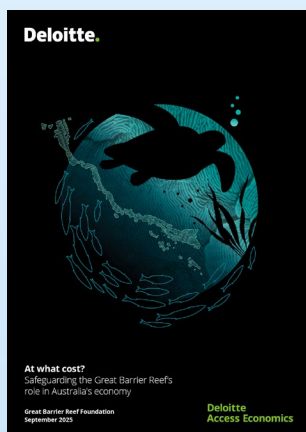
2017 REPORT



At what price? captured the value of the Great Barrier Reef to Australia and the world. It established an asset value for the Reef, measured the GBR region's contribution to the economy and communicated its significant icon status as a symbol of Australia's national identity and 'brand' to the world. The report showed what was at risk beyond the GBR's natural significance.

At what cost? Safeguarding the Great Barrier Reef's role in Australia's economy

THIS REPORT



At what cost? analyses both the historical and future economic performance of the Great Barrier Reef. It updates the economic contribution measurement and estimates the GBR economy's future economic opportunity through economic scenario modelling. The analysis looks at new ways to understand the importance of preserving the GBR and the significance of its health to Australia's economy in the long term.

Insights summary

Today, the Great Barrier Reef supports **77,000 jobs** and contributes **\$9 billion** to the Australian economy. It remains a critical natural and economic asset. Climate action and investment in reef resilience creates a **\$124 billion economic opportunity** over the next 50 years.

Australia's economic story – its potential – has always been grounded in its natural assets. Be it mining, agriculture or tourism, Australia's economy has been contingent on what we offer the world. Core to this narrative and to Australia's brand is the Great Barrier Reef.

Deloitte Access Economics captured this value back in 2017 and estimated the total economic, social and icon value of the Reef to be \$56 billion. Capturing this value was necessary to elevate the Reef's status in economic decision making as it faced threats to its ongoing health. Jobs, businesses and livelihoods relied on the Great Barrier Reef. It's economic, cultural and natural importance made it too big to fail. Today, this value is estimated to be \$95 billion.

As the world continues to warm, climate change continues to be the greatest threat to the Reef's vitality. Other stressors such as poor water quality from sediment runoff and crown-of-thorns starfish outbreaks further exacerbate the challenges to this natural wonder.

With threats remaining, and increasing, this puts the Reef's value at risk, making all efforts to sustain its health and increase its resilience even more critical. There is a lot to lose. The Great Barrier Reef cannot be taken for granted in Australia's economic outlook.

The Great Barrier Reef is one of Australia's top employers and a high-performing asset.

The Great Barrier Reef contributed \$9 billion in value added to the Australian economy in 2023–24 and supported around 77,000 full-time equivalent jobs. If the Reef was a business, the scale of direct annual employment it supports would make it the 5th largest employer in the country.

The industries which create this economic contribution are diverse, spanning tourism, commercial fishing and aquaculture, and scientific research, conservation and environmental management. Unsurprisingly, tourism remains the Reef's largest contributor to economic activity, with around \$7.9 billion in value added to the Australian economy due to the Reef. For Queensland alone, over 30% of all leisure tourism spending in the state comes from the Great Barrier Reef region. Its economic significance has not diminished.

Despite these substantial economic contributions, increasing threats and environmental challenges have led to stagnation in tourism growth. Environmental degradation deters visitor interest and hampers investment in the 'Reef economy'. This creates the ongoing risk of a negative feedback loop of lower tourism numbers leading to less investment which, in turn, slows growth in tourism.

This makes ongoing investments in reef restoration and adaptation critical to not only the natural environment, but the Reef's future contribution to Australia's economy.

Global climate action and ongoing investment in reef adaptation can create a \$124 billion economic opportunity for the Great Barrier Reef region.

Australia has a contribution to make to global climate action that limits warming to below 2°C. Every degree of warming matters to the economic future of the Great Barrier Reef region. **Of the \$124 billion, playing our part in the global climate effort results in a \$110 billion economic benefit to the Great Barrier Reef over the next 50 years. Climate action is critical to the long-term growth of the industries and jobs that rely on the Reef.ⁱ**

i. Of the total \$124 billion, \$110 billion represents the economic benefit to the Great Barrier Reef region from Australia and the rest of the world taking action to limit global average warming below 2°C over the next 50 years to 2075. This figure is a net present value.

Avoiding the worst economic costs of climate change offers the Great Barrier Reef region a path to economic security in the face of ongoing global uncertainty, industrial change and increased environmental risk. The region's economic future and the contribution this makes to the national economy cannot be understated. But the economic benefits of avoided climate change risk are only one part of the opportunity the Reef offers Australia's economy.

Economic costs of global climate action vary and are shared, but actions to restore, adapt and protect the Great Barrier Reef are Australia's cost to wear. And in wearing the cost, we get the benefit.

Investment in restoration, adaptation and protection represents a \$14 billion economic opportunity for the Great Barrier Reef, out of the \$124 billion.ⁱⁱ As the world continues its effort to reduce emissions, the pressure remains to restore, adapt and protect the Great Barrier Reef from locked in climate damages – the consequences of both historical emissions and their ongoing release.

Australia has led the world in initiatives such as assisted coral evolution, crown-of-thorns starfish control, reef restoration and adaptation research and development, and in-water deployment. This leadership has seen more gains in science over the last five years than in the previous 50.

These reef science developments have the potential to protect the Reef's future health, while offering accelerated economic growth and gains due to these activities. These investments, at scale, represent the areas of economic activity that Australia is looking for – they are productive, with a view to the future and in support of the national interest.

The Great Barrier Reef has been an environmental and public policy priority for decades. Now is not the time to slow down. Realising economic opportunity requires investment in adaptation at scale, and quickly.

The economic opportunity for the Great Barrier Reef region represents the difference that meaningful restoration, adaptation and protection measures can have to build resilience as the climate changes. Investing in these measures leverages the Reef's inherent ability to bounce back, leading to steady improvements in its health, even in a 2°C world.

A step up in support is needed to realise the economic opportunity of a resilient Great Barrier Reef.

Australia has lifted its 2035 target ambition on the path to net zero. As further interim emissions reduction targets are set, governments at all levels are taking increased action to reduce emissions and ensure Australia contributes to the global effort to mitigate climate change. This effort matters for the future of the Great Barrier Reef.

But this effort must sit alongside an equal focus and increased support for adaptation, restoration and protection of the Great Barrier Reef, including continued support for current research and in-water deployment activities. The climate will continue to change due to past events and actions, but the future of the Reef can be improved through choices and investments made today.

Regardless of the outlook for warming, a step up in the scale and pace of public and private funding is needed in the next 10 years to create a resilient Great Barrier Reef. The plans, strategies and science exist to know where to focus the effort. It is the scale and activation of funding that is required to unlock the economic opportunity outlined in this report.

Adaptation, restoration and protection of the Great Barrier Reef is already Plan B. Getting the policy settings and associated funding mix right is critical to the Great Barrier Reef, and the jobs, livelihoods and regions that rely on it.

The Reef is not beyond saving. But the window for decisive action is now if we are to safeguard the Reef's economic, social and cultural value for future generations.

ii. Of the total \$124 billion, \$14 billion represents the economic benefit to the Great Barrier Reef region from proactive and scaled investments in adaptation and resilience as the climate continues to change over the next 50 years to 2075. This figure is a net present value.

Cultural values and Traditional Owners

Aboriginal and Torres Strait Islander peoples are the Traditional Owners of the Great Barrier Reef area, with evidence of their connections to Country dating back over 60,000 years.

The report, *At what price? The economic, social and icon value of the Great Barrier Reef*, explored the value the GBR provides through cultural heritage, spiritual and religious, educational and knowledge services. These services partially capture the deep and enduring value the Reef provides First Nations peoples.

Several key publications explore the values and services of the Great Barrier Reef from the perspective of Traditional Owners, including the value of embedding Indigenous knowledge into reef management and value derived by First Nations peoples through traditional fishing and eco-tourism.

A forthcoming report in this series will focus on the value of the Reef that is embedded in Indigenous culture, spirituality, wisdom and stewardship. This report is expected to be released in 2026–27.

How this study compares

This report builds on the methodology the 2017 report ‘At What Price?’, using the latest data to update measures of the Reef’s current economic, social, and icon values. It also looks to the future. This report expands the analysis to estimate the economic opportunity of continued investment in global climate action and reef adaptation for the Reef region over the next 50 years.

How this report compares			
Key figure	What it captures	2017 value	2025 value
Economic contribution of the Great Barrier Reef	The annual economic value that the Reef supports in the Australian economy, both directly through Reef-related businesses and indirectly via their local supply chains.	\$6.4 billion	\$9 billion
Jobs supported by the Great Barrier Reef	The annual full-time equivalent (FTE) jobs the Reef supports, both directly through Reef-related businesses and indirectly via their local supply chains.	64,000 FTE employees	77,000 FTE employees
Total economic, social, and icon value of the Great Barrier Reef	The total value that Australians place on the Reef, including personal use (e.g., tourism and recreation) and non-use value for the Reef’s preservation.	\$56 billion	\$95 billion
Economic opportunity through investment in global climate action and reef adaptation	The economic impact from national and global efforts to limit warming to below 2°C, alongside investment in adaptation and resilience, over the next 50 years in the Great Barrier Reef region.	Not measured	\$124 billion

Note: Figures in the above table are presented in real values in Australian dollars (using a 2015-16 base for the 2017 study and a 2023-24 base for the 2025 study). The ‘total economic, social, and icon value’ and the ‘Future economic opportunity’ value are present values discounted to the base year using a real discount rate.

The Great Barrier Reef remains too big to fail

Equivalent to Australia's 5th largest employer, the GBR makes a significant contribution to Australia's national economy.

\$9 BILLION

in value added to
Australia's economy
from the GBR region in 2023–24

77,000

jobs supported in
Australia's economy
due to the GBR region in 2023–24

TODAY

FUTURE

CLIMATE ACTION

\$110 billion opportunity
if Australia and the world
takes action to limit
warming below 2°C

REEF RESILIENCE

\$14 billion opportunity
from proactive and scaled
investments in adaptation
and resilience as the
climate continues to change

**\$124
BILLION**

total economic opportunity
for the GBR region
over the next 50 years



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