

Ocean Sustainability through Blue Finance

A Strategic Governance Systematic Bibliometric Review

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Abstract

Research Objective, this study maps the development of knowledge, scientific trends, and future research directions in blue finance and ocean sustainability using a Systematic Literature Review (SLR) approach. Data and Methodology, a total of 739 Scopus-indexed articles (1999–2025) were analyzed using bibliometric techniques to examine publication growth, author productivity, collaboration networks, sources, and citation patterns, yielding 17,302 citations. Key Thematic Findings, the analysis identifies dominant thematic clusters, including blue economy, sustainable marine finance, marine conservation, and strategic ocean governance. Publication trends increased significantly after 2015, aligning with global emphasis on the SDGs, particularly SDG 14, SDG 13, and SDG 12. Emerging Trends, ESG principles are increasingly embedded in blue finance research, emphasizing environmental risk management, social inclusion of coastal communities, and transparent marine governance. Keyword co-occurrence analysis indicates a shift from purely ecological perspectives toward an integrated economic, social and governance sustainability framework. Research Implications, these findings provide a comprehensive overview of the scientific landscape of blue finance and ocean sustainability and highlight future research opportunities focused on strengthening ESG integration and supporting SDG-oriented sustainable ocean economic development.

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Introduction

The Introduction should begin with a general background of the research topic, providing context and establishing urgency and rationale for the study. Relevant and current literature should be incorporated to provide context and highlight the research gaps, ensuring that references are original and directly related to the research topic. The presentation should be coherent chronologically and the logical relationship between one paragraph and the following paragraph should be clear. Marine ecosystem management has become a strategic priority in global development due to escalating pressures from climate change impacts on sea temperature and sea level rise, overexploitation of marine resources, coastal degradation, and biodiversity loss. These pressures reduce ecosystem service capacity and threaten the well-being of coastal communities (Worm et al., n.d.)(Pörtner et al., 2019).

Sustainable development theory emphasizes that economic growth must be inseparable from environmental sustainability and grounded in the responsible use of ecological resources (Commission on Environment, n.d.),(Eccles et al., n.d.),(Clark et al., 2014). This principle is increasingly challenged by rapid economic expansion, technological advancement, lifestyle changes, and accelerated product innovation(Efriani et al., 2025),(Österblom et al., 2022),(Campbell et al., 2016).

In response, the Blue Economy framework has emerged as a global development paradigm that positions the marine sector as a source of inclusive and sustainable growth through productive resource use without ecosystem degradation, as promoted in various United Nations and international development agency initiatives (Silver et al., 2015),(Ehlers, 2016),(Cisneros-Montemayor et al., 2025),(Huang et al., 2022). This paradigm has driven the emergence of blue finance instruments designed to support marine conservation, coastal renewable energy, sustainable fisheries, and ecosystem restoration, while integrating economic and environmental objectives (Rogge, 2025),(Bosmans & de Mariz, 2023),(Midlen, 2021),(Hikuroa et al., 2025),(Nash et al., 2017).

The effectiveness of blue finance is largely determined by governance quality, including regulation, transparency, accountability, oversight mechanisms, and coordination among actors. Governance structures ultimately determine whether financial instruments generate tangible ecological and social impacts or merely satisfy administrative requirements (Wuwung et al., 2022a),(Persson et al., 2025).

The growing global emphasis on sustainability is reinforced by the adoption of Environmental, Social, and Governance (ESG) standards in investment evaluation. Empirical evidence shows that ESG practices exhibit a non-negative and often positive relationship with financial performance, indicating that ESG integration can enhance the credibility, transparency, and accountability of marine finance instruments (Friede et al., 2015),(Gillan et al., 2021). Furthermore, global frameworks such as the Sustainable Development Goals particularly SDG 13 (Climate Action) and SDG 14 (Life Below Water) provide a normative foundation for the development of blue finance as part of the transition toward a green economy (Nations., 2015),(Duarte et al., 2020),(Brizga et al., 2020).

Despite the growing volume of bibliometric studies and systematic reviews, research on blue finance remains fragmented and unevenly developed, particularly regarding market-based instruments, financial risk assessment, and public policy integration. For example, (Shiiba et al., 2022) proposed a conceptual framework for blue financing mechanisms to support ocean conservation, while (Vergara-Solana et al., 2022)examined financing pathways for a sustainable ocean economy Mariz (Bosmans & de Mariz, 2023) focused on the development of blue bond markets. However, these studies largely address individual dimensions of blue finance and provide limited attention to the simultaneous integration of blue finance mechanisms, ESG implementation, standardized ecological impact measurement, and governance effectiveness across countries (Bennett et al., 2019),(Martínez-Vázquez et al., 2021),(Hlushchenko & Ivashchenko, 2025). Consequently, a comprehensive understanding of how governance

arrangements translate financial inputs into measurable environmental outcomes remains insufficiently explored.

Therefore, a Systematic Literature Review (SLR) supported by bibliometric analysis is essential to synthesize publication trends, identify dominant thematic structures, and explicitly reveal underexplored research areas. This study addresses three questions: (1) how scientific publication trends on blue finance have evolved over the past decade; (2) which themes constitute the intellectual core of the field; and (3) which gaps offer opportunities for future academic and policy contributions. The findings are expected to inform the development of multilevel governance architectures that align national policies, market mechanisms, and global ESG frameworks to ensure blue finance delivers measurable ecological outcomes rather than administrative compliance.

Research Methods

This study employs a Systematic Literature Review (SLR) combined with bibliometric analysis to systematically map the development, disciplinary structure, and dynamics of scientific knowledge on blue finance governance. This methodological approach was selected because bibliometric analysis enables a data driven examination of the evolution of research, scientific collaboration networks, thematic concentrations, and emerging research directions within a field (Donthu et al., 2021). The review process followed the PRISMA framework to ensure transparency, replicability, and methodological rigor in the identification, screening, and selection of relevant literature (Page et al., 2021). Such approaches have been increasingly adopted to identify intellectual structures, knowledge diffusion patterns, and thematic evolution across sustainability and maritime governance research domains (Wuwung et al., 2022b),(Martínez-Vázquez et al., 2021),(González-Laxe et al., 2025).

The literature search was conducted exclusively using the Scopus database, which is widely recognized as one of the most comprehensive and credible indexing platforms for research in maritime policy, blue economy, and environmental studies. Although Scopus provides broad international coverage and high-quality metadata, reliance on a single database may introduce selection bias by excluding relevant studies indexed in Web of Science, Dimensions, or regional databases. Consequently, the findings should be interpreted as representing the Scopus-indexed scientific landscape rather than the entirety of blue finance scholarship. The search strategy applied a combination of keywords, including “blue economy,” “blue bond,” “blue finance,” “ocean sustainability,” “ocean governance,” and “coastal finance,” searched within the titles, abstracts, and author keywords. The search was limited to journal articles published between 1999 and 2025, a period that reflects the growing institutionalization of global sustainability agendas such as the Paris Agreement, the integration of ESG principles, and the Sustainable Development Goals (SDGs) into international financial policy and academic research (UNEP, 2021).

During the screening stage, inclusion criteria were applied to retain only peer-reviewed journal articles written in English and indexed in Scopus. Publications that did not meet these criteria, including conference proceedings, book chapters, editorials, and non-English documents, were excluded. Although book chapters and conference proceedings have contributed to the conceptual development of maritime policy and blue economy research, this study focused exclusively on peer-reviewed journal articles to ensure consistency in quality standards, citation comparability, and bibliometric reliability. Journal articles were considered the most appropriate source for mapping scientific trends because they generally provide more rigorous empirical validation and standardized publication metadata. Duplicate records and articles with limited thematic relevance were removed through title and abstract screening to ensure alignment with the focus on blue finance governance.

The eligibility assessment involved a more detailed evaluation of full-text articles to confirm their substantive relevance and contribution to the research theme. A purposive sampling technique was applied, selecting studies based on content relevance, conceptual proximity to blue finance governance, and their theoretical or empirical contributions. This approach is consistent with the principles of systematic literature reviews, which emphasize precision and relevance in source selection (Donthu et al., 2021). As a result of this process, a total of 739 articles were deemed eligible and included in the final dataset.

Metadata from the selected articles were extracted in CSV format and underwent a normalization process to address inconsistencies in author names, institutional affiliations, country identifiers, and keyword terminology. Data normalization is a critical step in bibliometric analysis, as inconsistencies in metadata can bias the mapping of relationships among authors, institutions, and research themes (Perianes-Rodriguez et al., 2016).

The bibliometric analysis was conducted using two complementary tools. Biblioshiny (R) was employed to analyze annual publication trends, citation structures, keyword co-occurrence patterns, conceptual structure mapping, and thematic evolution, thereby revealing the dominant and emerging research themes in blue finance governance (Aria & Cucurullo, 2017). In parallel, VOSviewer was used to visualize collaboration networks among authors, institutions, and countries through co-authorship and keyword co-occurrence analysis, enabling a network-based understanding of the global intellectual architecture of blue finance research (van Eck & Waltman, 2010). Thus, this study not only assesses publication trends quantitatively but also uncovers the intellectual architecture that shapes the development of science in the marine finance sector.

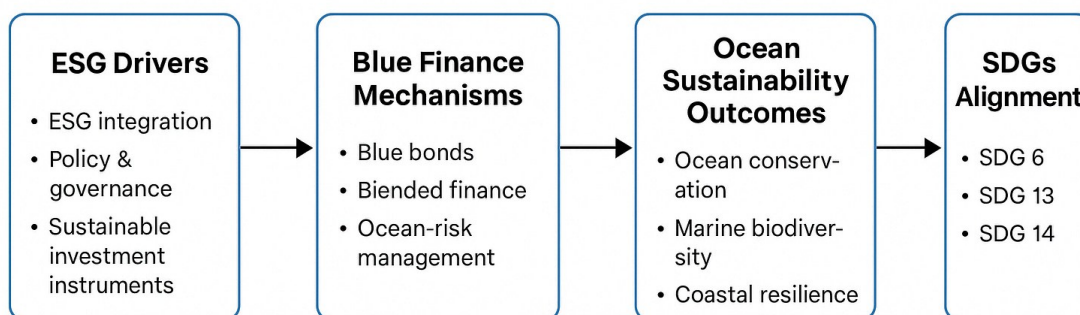


Figure 1. Systematic Literature Review

Source: Data processed by the author, 2025

Result

Descriptive Analysis

Understanding of the characteristics of data obtained from the Scopus database-based SLR process. The data analyzed includes all publications that have been successfully identified according to the inclusion criteria so as to be able to describe an overview of research developments in the topic studied.

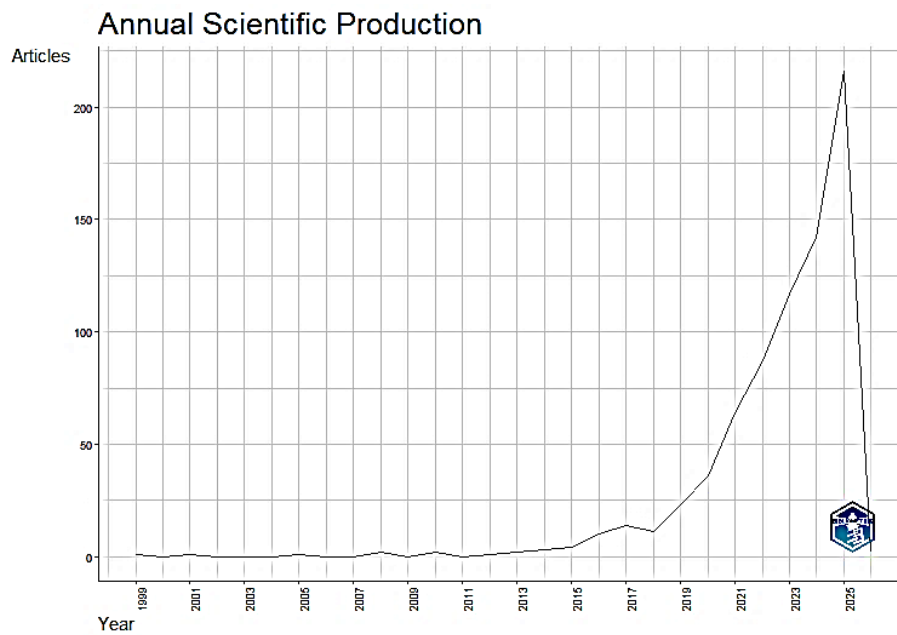


Figure 2. Articles by Year

Source: Scopus, 2025

The publication trend reflects the growing scientific relevance of blue finance research, shifting from marginal attention before 2015 to a rapidly expanding field after 2020. The sharp increase culminating in 2024 indicates the consolidation of blue finance as a distinct and influential research domain, while recent fluctuations are attributable to data completeness rather than declining scholarly contribution.

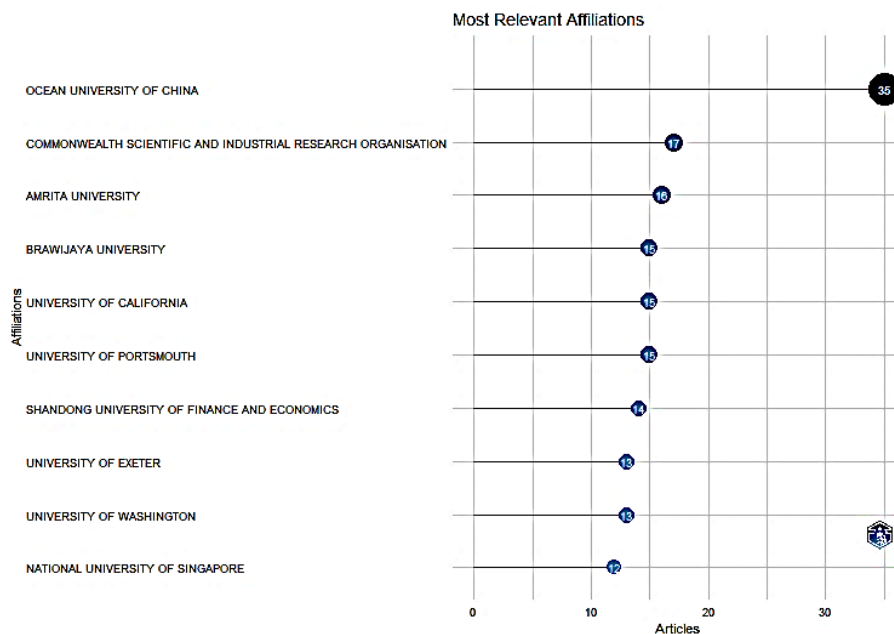


Figure 3. Articles by Affiliation

Source: Scopus, 2025

The results reveal a concentrated institutional contribution, with Ocean University of China leading the field, indicating its role as a major knowledge hub in blue finance research. Other institutions contribute at moderate and relatively balanced levels, suggesting an emerging but

increasingly diversified global research landscape rather than dominance by a single academic center.

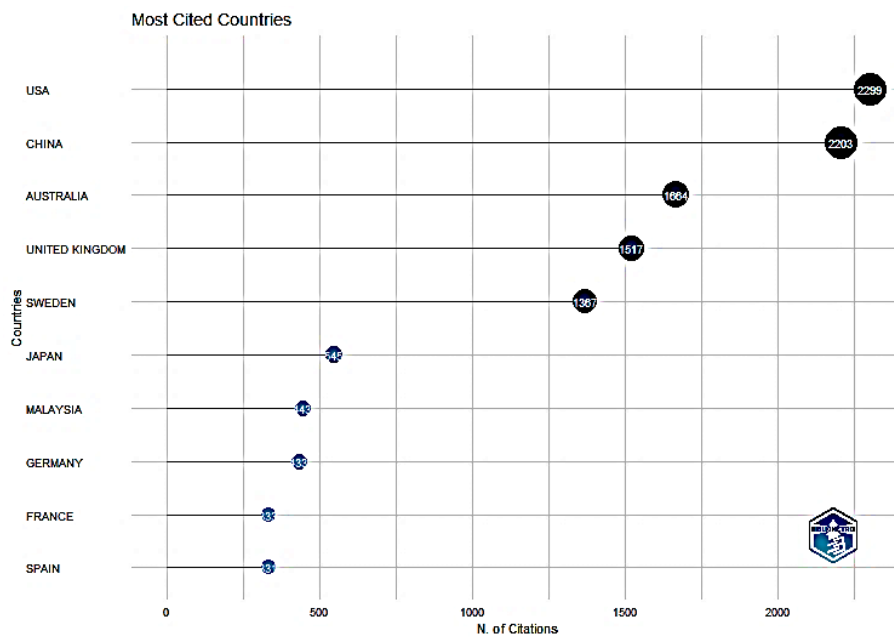


Figure 4. Articles by Country

Source: Scopus, 2025

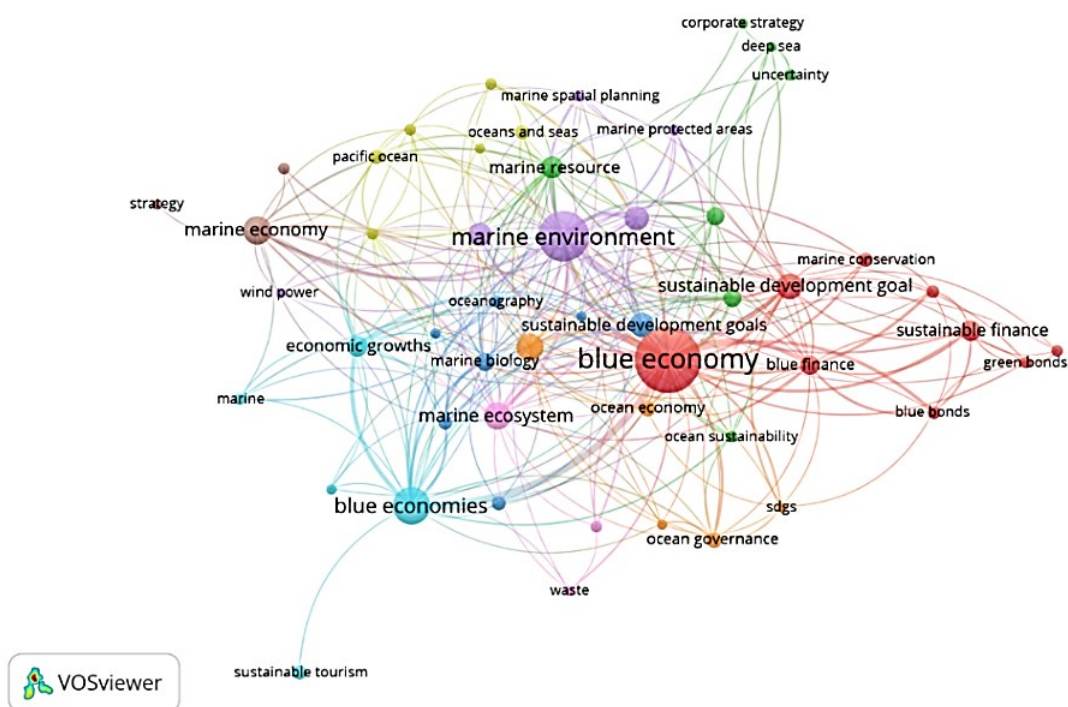


Figure 5. Network Visualization

Source: Scopus, 2025

Citation patterns highlight the concentration of influential blue finance scholarship in countries with strong research capacity and global collaboration networks, led by the United States and

China. The substantial contributions from several advanced economies underscore their central role in shaping the intellectual leadership and global visibility of research in this field.

The bibliometric mapping indicates that blue economy and marine environment research dominates the scientific landscape, reflecting their established roles in shaping maritime economic and ecological discourse. Ocean sustainability and ocean governance are emerging as integrative themes, bridging environmental, policy, and economic perspectives. In contrast, blue finance remains underdeveloped despite its strategic relevance to sustainable finance and the SDGs, highlighting a significant research gap and a clear opportunity for advancing the scientific foundation of ocean sustainability governance.

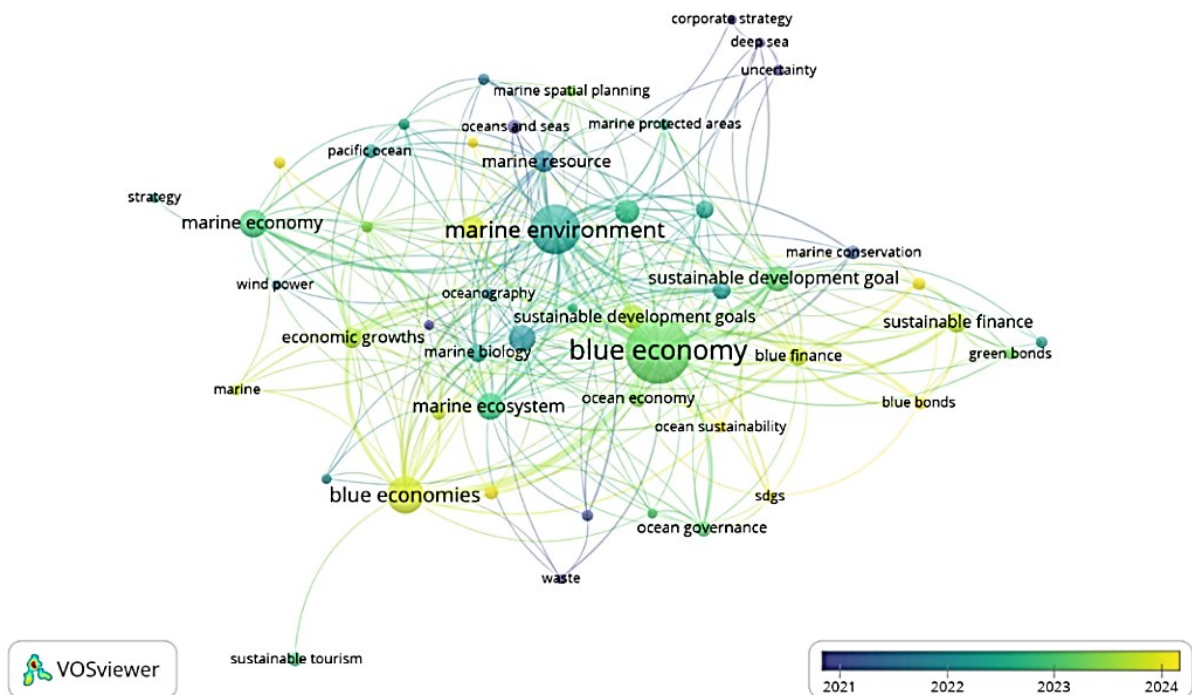


Figure 6. Overlay Visualization

Source: Scopus, 2025

The overlay map reveals a temporal shift in marine research, with blue finance, sustainable finance, green bonds, and ocean governance emerging as the most recent and rapidly expanding themes. Established topics such as the marine environment and blue economy remain the core scientific foundation, while ocean sustainability and the SDGs show steady consolidation. This pattern underscores the growing scholarly recognition of finance and governance as critical drivers of sustainable ocean development.

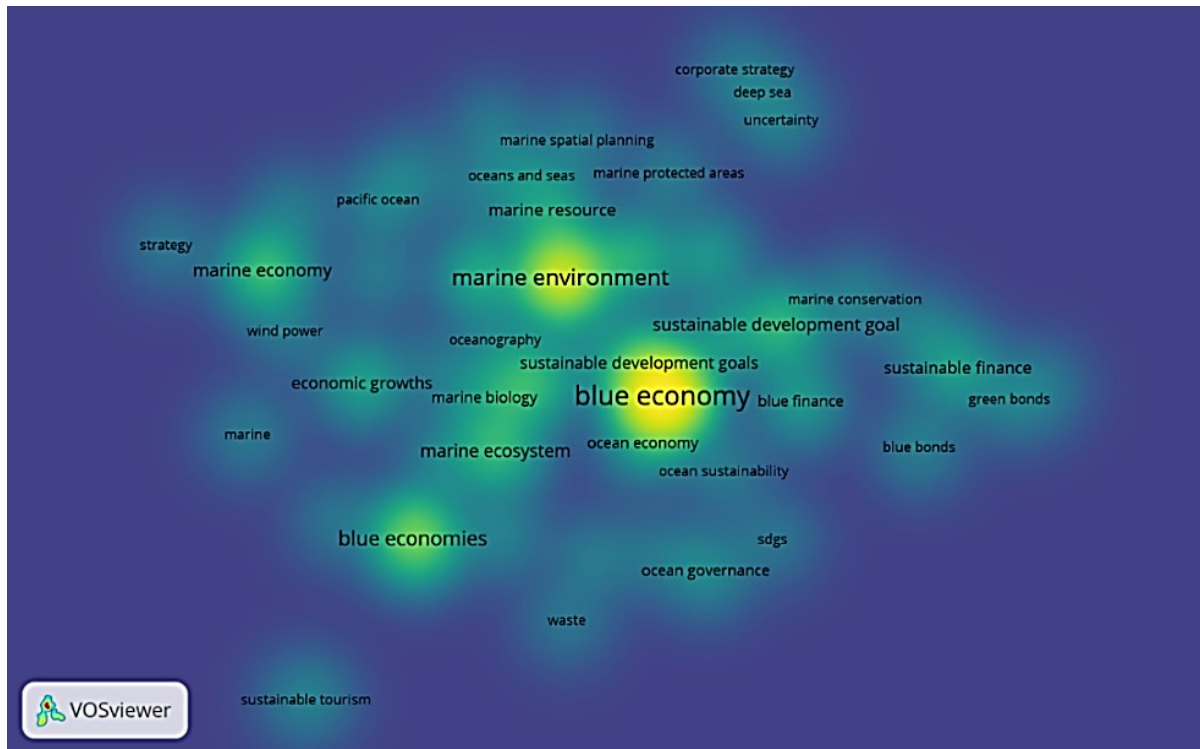


Figure 7. Density Visualization

Source: Scopus, 2025

The blue economy functions as the conceptual core linking three interdependent clusters: blue finance, ocean sustainability, and ocean governance. This structure reflects a growing integration between ecosystem conservation, sustainable financing instruments, and institutional governance frameworks. Blue finance emerges as a strategic enabler of maritime transformation, yet literature highlights persistent challenges related to accountability, transparency, and ecological impact measurement. Ocean sustainability research emphasizes the need for cross-disciplinary approaches to address ecosystem degradation, while ocean governance provides the regulatory and strategic foundation through spatial planning, institutional coordination, and ESG integration. Together, these three clusters form a reinforcing trilogy that underpins the realization of an inclusive, resilient, and SDG-oriented blue economy.

Co-Authorship Visualization

The collaboration network reveals a structured and multidisciplinary research community, with influential hubs led by scholars central to ocean governance and blue economy studies. Strong linkages between policy-oriented and ecosystem-focused researchers highlight the growing integration of governance, conservation, and marine system science. This network structure underscores scientific advancement in blue economy and ocean sustainability is driven by cross-disciplinary collaboration rather than isolated research domains.

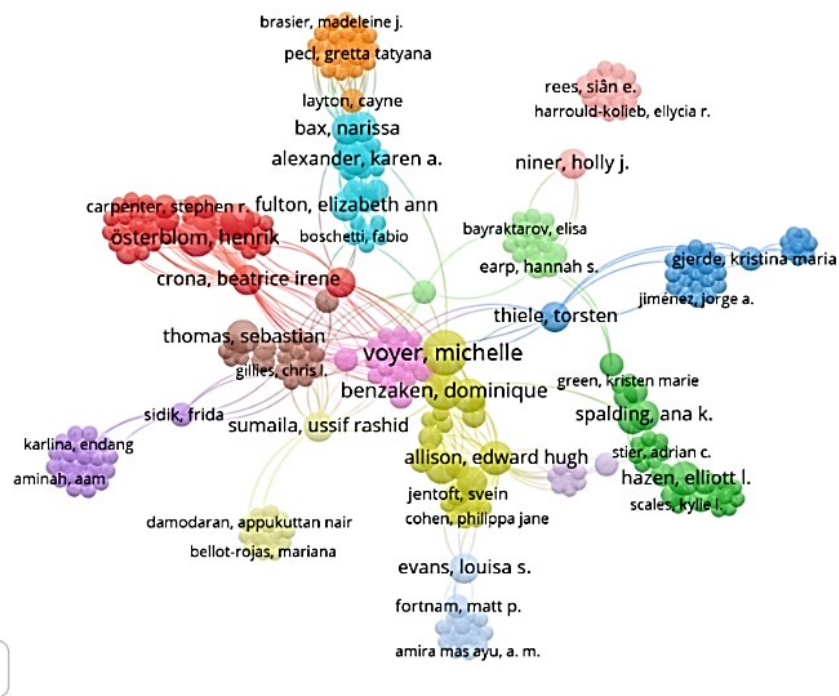


Figure 8. Author Visualization

Source: Scopus, 2025

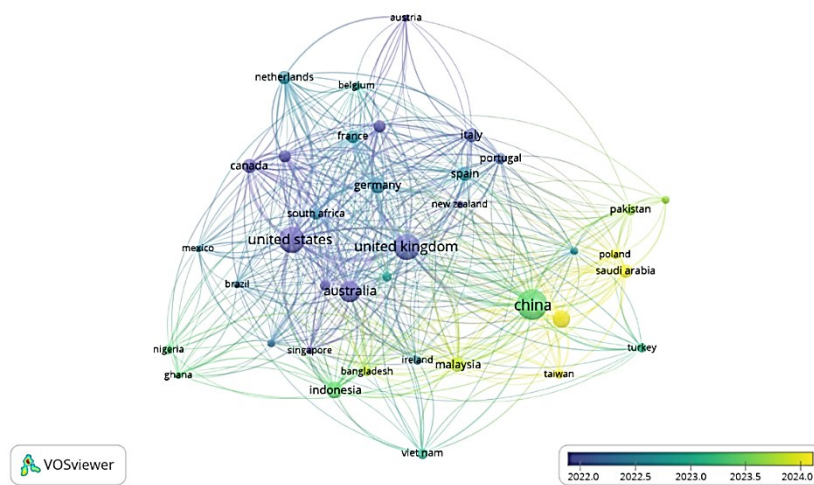


Figure 9. Country Visualization

Source: Scopus, 2025

The collaboration map highlights a globally interconnected research structure, with the United Kingdom, the United States, and Australia serving as core collaboration hubs. Established European networks provide continuity in ocean governance research, while rapidly expanding contributions from Asia particularly China and Southeast Asia signal the geographical diversification of scientific knowledge production. This pattern underscores the increasing integration of cross-regional collaboration in advancing blue economy, ocean governance, and sustainability research.

Discussion

1. How have scientific publication trends on blue finance evolved over the past decade?
The findings demonstrate that blue finance has evolved from a niche research topic into an increasingly influential area of sustainability scholarship. The sharp increase in publications after 2020 coincides with the growing global adoption of ESG frameworks and the implementation of the Sustainable Development Goals, particularly SDG 14 (Life Below Water) and SDG 13 (Climate Action). This finding is consistent with (Vergara-Solana et al., 2022), who argued that financing mechanisms have become central to achieving a sustainable ocean economy. Similarly, (Bosmans & de Mariz, 2023), highlighted the rapid emergence of blue bonds as innovative financial instruments supporting marine conservation and sustainable resource management. From the perspective of Sustainable Development Theory, this trend reflects a broader paradigm shift in which environmental protection is increasingly integrated with economic and financial decision-making (Fenichel et al., 2020). The growth of blue finance research therefore signifies not only increasing academic interest but also the institutionalization of sustainability principles within global ocean governance and investment system.
2. Which themes constitute the intellectual core of the field?
The bibliometric mapping reveals that ocean sustainability and ocean governance form the intellectual foundation of the field, while blue finance acts as a bridging mechanism connecting ecological objectives with economic and policy instruments. This finding supports previous studies emphasizing that sustainable ocean development cannot be achieved solely through conservation policies but requires financial mechanisms capable of mobilizing large-scale investment for marine protection and restoration (Shiiba et al., 2022),(Vergara-Solana et al., 2022). Theoretically, the results reinforce the principles of Stakeholder Theory and ESG-based governance, which emphasize that environmental outcomes depend on coordinated interactions among governments, investors, local communities, and international organizations. Unlike previous studies that examined these dimensions separately, the present analysis demonstrates how blue finance, ocean governance, and sustainability have become increasingly interconnected within the contemporary research landscape (March et al., 2024),(Bennett et al., 2021). This integrated perspective represents an important contribution to understanding the evolution of sustainable ocean development as a multidisciplinary field.
3. Which gaps offer opportunities for future academic and policy contributions?
Despite the rapid expansion of literature, significant research gaps remain. Existing studies have predominantly focused on financial instruments, governance arrangements, or marine conservation outcomes independently. Comparatively little attention has been given to developing standardized indicators capable of measuring the ecological effectiveness of blue finance investments across countries and regions. This observation is consistent with recent concerns raised by (Persson et al., 2025),(Wuwung et al., 2022a), who highlighted persistent challenges related to accountability, transparency, and governance effectiveness in blue economy implementation. Furthermore, the integration of blue finance with ESG performance measurement and SDG monitoring frameworks remain insufficiently developed. Future research should therefore move beyond descriptive analyses and investigate causal relationships between financial investments, governance quality, and measurable environmental outcomes. Such efforts would contribute to the development of evidence-based governance architectures capable of supporting a more accountable and effective transition toward sustainable ocean economies.

The findings also reveal that, despite its growing prominence, blue finance remains considerably less developed than green finance within the broader sustainable finance landscape. This disparity can be attributed to several methodological and institutional barriers. From a methodological perspective, the absence of standardized indicators for measuring marine ecosystem outcomes creates significant challenges in evaluating the effectiveness of blue finance investments. Unlike climate finance, which benefits from relatively established carbon accounting and emission

reduction metrics, blue finance lacks universally accepted frameworks for assessing biodiversity conservation, marine ecosystem restoration, and ocean-related social impacts. Consequently, investors often face uncertainty regarding the environmental returns generated by blue finance instruments.

From an institutional perspective, fragmented governance structures further constrain the expansion of blue finance. Marine resource management frequently involves multiple governmental agencies, regulatory authorities, private investors, and local communities whose objectives are not always aligned. Previous studies on blue economy governance have similarly emphasized that weak coordination, limited transparency, and inconsistent regulatory frameworks reduce the effectiveness of ocean-related financing mechanisms. These governance challenges increase investment risks and hinder the development of scalable blue finance markets.

Compared with previous reviews that primarily focused on blue economy development, marine conservation, or individual financing instruments, this study demonstrates that blue finance, ESG integration, SDG implementation, and governance effectiveness are increasingly interconnected components of a broader sustainable ocean governance system. The results therefore suggest that future research should move beyond descriptive assessments and develop integrated analytical models capable of examining causal relationships among financial investment, governance quality, ESG performance, and measurable ecological outcomes. Such an approach would provide a stronger evidence base for designing accountable and impact-oriented blue finance policies.

The findings also extend previous reviews of the blue economy and ocean governance literature. While (Silver et al., 2015) emphasized competing governance discourses within international ocean governance, (Martínez-Vázquez et al., 2021) highlighted the growing diversification of blue economy research themes. Similarly, (Bennett et al., 2019) argued that achieving a sustainable and equitable blue economy requires stronger integration between environmental protection and economic development objectives. The present study advances these perspectives by demonstrating that blue finance increasingly functions as a connecting mechanism linking governance quality, ESG implementation, and measurable sustainability outcomes. This finding suggests that future ocean governance research should place greater emphasis on financial architecture and impact measurement rather than focusing solely on policy or conservation dimensions.

Conclusion

This study provides a comprehensive bibliometric and systematic literature review of blue finance governance research based on 739 Scopus-indexed publications published between 1999 and 2025. The findings demonstrate that blue finance has evolved from a marginal research topic into an increasingly important component of sustainable ocean development, particularly following the global adoption of ESG principles and the Sustainable Development Goals. The analysis identifies ocean sustainability and ocean governance as the intellectual foundations of the field, while blue finance serves as a strategic mechanism linking environmental conservation, economic development, and governance objectives.

The primary contribution of this study lies in its integrated examination of blue finance, ESG implementation, SDG alignment, ecological impact measurement, and governance effectiveness within a single bibliometric framework. Unlike previous reviews that focused on individual dimensions of blue economy development, this study reveals the growing convergence of financial, environmental, and governance perspectives in contemporary ocean sustainability research.

Theoretically, the findings contribute to sustainable finance literature by extending ESG and stakeholder-based governance perspectives into the marine and ocean policy domain. The results highlight the importance of governance quality as a mediating factor influencing the effectiveness of sustainable financial instruments in generating measurable environmental outcomes.

Practically, the findings provide valuable insights for governments, financial institutions, and private-sector organizations. Governments may utilize the results to strengthen regulatory frameworks and governance mechanisms for blue finance implementation. Financial institutions can use the findings to improve ESG integration, risk assessment, and impact measurement practices for ocean-related investments. Companies operating within marine sectors may benefit from adopting more transparent and sustainability-oriented governance practices aligned with international ESG and SDG frameworks.

Despite the rapid growth of literature, important gaps remain regarding ecological impact measurement, standardized ESG indicators for marine investments, and the evaluation of governance effectiveness across different institutional contexts. Future studies should therefore develop empirical models capable of examining the causal relationships between blue finance investments, governance quality, and environmental performance, particularly within developing countries and emerging blue economy regions.

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