

SUPERYACHT TIMES

Monaco Yacht Show Market Report 2022



Introduction

The Monaco Yacht Show is the most important superyacht event in the world and I am very pleased to say that we come to the show this year with news about lots of exciting developments in our company.

SuperYacht Times is an official media partner of the show and our superyacht market intelligence system SYT iQ is the official superyacht data and intelligence partner. Together with the Monaco Yacht Show we bring you this exclusive market report, which will give you a snapshot of the superyacht industry.

Despite some challenges due to military conflicts and economic uncertainty, the market remains strong, and many builders continue to have well-filled orderbooks, with backlogs for some popular models stretching several years ahead. Having said that, the market numbers are not hitting the dizzying heights witnessed in 2021. While demand from Russian has all but evaporated, the appetite, particularly of American buyers, remains as strong as ever.

One thing is for sure, the Monaco Yacht Show once again has an excellent line up of new and used superyachts, including the largest yacht ever to have been displayed at the show.

I look forward to meeting you at the show to tell you all about our new products like our new magazine *How to Build It*, our completely renewed YachtEye infotainment system and our redesigned website. Please stop by our stand (DS96) or get in touch if you want more information on the superyacht market.



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The Fleet at Monaco Yacht Show

New yacht sales

While the fleet of superyachts on display at each Monaco Yacht Show tends to change right up to the start of the show, we can offer you some preliminary statistics on this year's fleet.



Quick Industry Facts

What is a superyacht?

At SuperYacht Times, we define a superyacht as a motor or sailing yacht with a length of **30 metres or more**. The yacht should be used privately or made available for charter on the basis that the client charters the whole yacht. As such, the ‘residential yachts’ which have been trending for the past two years or so, like the *Somnio* and *Njord* projects, are not classed as yachts by us because the client buys a residential unit on board, rather than the entire vessel. Similarly, small exclusive cruise ships marketed as ‘yachts’ are not classified as yachts by us.

On the other hand, we do consider yacht support vessels and private research vessels to be yachts. They are often managed by yacht management firms, have yacht crews and, more often than not, their owners will have a ‘regular’ superyacht as well.

Similarly, basic conversions for private use of, for example, old tugs or fishing vessels are included in the superyacht fleet by SuperYacht Times.

How many superyachts are there?

As of mid-August 2022, there were 5,478 superyachts over 30 metres in operation. The fleet was divided between 4,637 motor yachts and 841 sailing yachts.

The graph on the next page shows that the overwhelming majority of this fleet (63%) measures between 30 and 40 metres. Yachts between 40 and 50 metres also account for a significant share at 21%, while the spectacular large superyachts over 80 metres account for just 3% of the fleet.

New superyachts

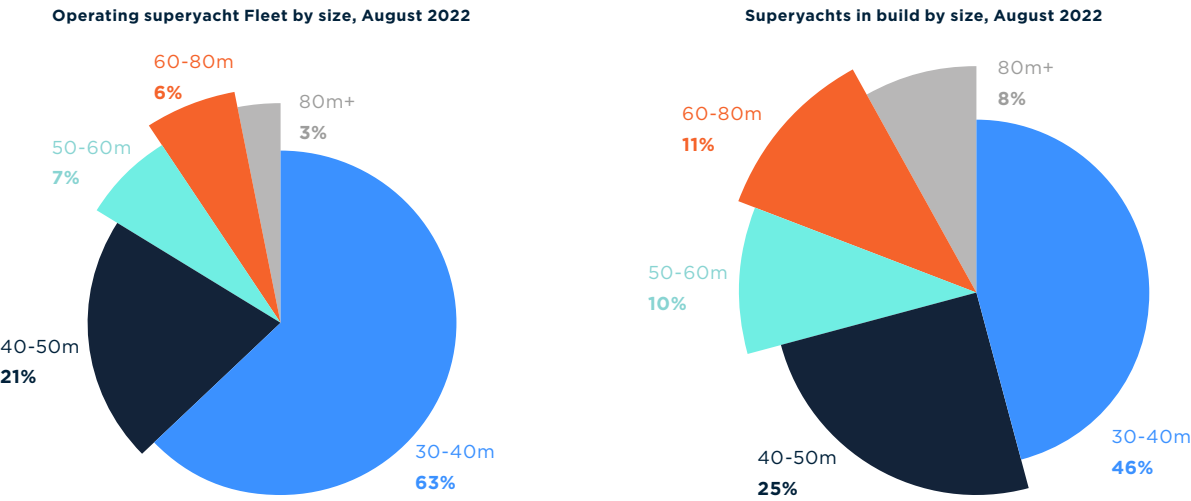
As of mid-August 2022, 596 new superyachts over 30 metres were in-build, divided between 558 motor yachts and 38 sailing yachts. 46% of these yachts fell in the 30-40 metre category. This is interesting as it means that larger yachts over 40 metres dominate the construction book, whereas they are still in the minority in the operating fleet: evidence of the growth in size of new yachts. Meanwhile, just 6% of the yachts in build are sailing yachts. For the operating fleet, this share is much higher, at 15%. Each year, on average around 150 superyachts are completed, representing a total value of over €4 billion.

Although many different shipyards build these superyachts, a relatively small core group of superyacht builders dominates the industry. 275 shipyards completed a superyacht during the last ten years (2012-2021), but only 32 of those yards delivered ten or more yachts during this period. In other words, less than one in eight superyacht builders managed to complete on average one yacht per year or more. In fact, the top 25 superyacht builders accounted for 61% of all superyacht completions between 2012 and 2021. At the other end of the scale, 139 shipyards (over 50%) delivered just one superyacht each in this period.

Used superyachts

Just 17.5% of all the operating superyachts were for sale as of early August 2022, a marked drop from the 22% we saw in early August 2021. Usually over 300 used superyachts are sold each year, while 2021 exceeded that average by a large margin, with 489 sales. Used sales in 2022 are a little bit slower so far, with 196 used yachts sold as of early August. 51 of these yachts were sold in Florida, a share of over a quarter. See below how used yachts are divided per sales location so far in 2022.

The biggest used yacht sold in 2022 so far is the 88.5-metre Oceanco motor yacht *Infinity* (since renamed *Cloud 9*), which was sold in an off-market deal. The runner up was the 88-metre Perini Navi sailing yacht *Maltese Falcon*, which was also sold off-market.



The superyacht refit industry

As the world’s superyacht fleet continues to grow, so does the need for facilities to maintain and refit those yachts. There are around 100 superyacht refit yards around the world and in 2021 they jointly hosted close to 1,400 superyacht calls. Work on the yachts ranged from relatively short maintenance periods (close to two thirds of the calls) to full refits (close to a third), with the remainder mainly concerning warranty work.

In terms of the number of refit locations, Italy is the world’s leading country, with 44 active facilities counted in 2021. The United States and the Netherlands follow at some distance with 20 and 17 active locations respectively. In terms of the number of yard visits, the United States are leading though, with 376 visits over 30 metres recorded in 2021, a share of 27%. Italy follows with 285 visits, a share of 20%.

In terms of the size of yachts that refit yards are handling, Spanish yards were leading in 2021, hosting over 60 calls of yachts over 60 metres. Italian and US yards were both vying for second place, each hosting around 40 calls over 60 metres. Meanwhile, the superyacht refit industry in Northwestern Europe also continues to get stronger year after year, with all the household names in Germany, the Netherlands and the United Kingdom investing in new or upgraded facilities and taking in many extensive and complex refit jobs.



Industry Update

Superyacht sales market: Halfway through

The superyacht market experienced a bumper year in 2021, so the expectations for 2022 were also high. However, it would be hard to beat the record new-build sales noted in 2021, as delivery times were getting longer and prices were going up due to the worldwide spike in inflation. The inventory of attractive used yachts had also decreased.

However, in February 2022, the market hit a potential roadblock in the shape of the Russian invasion of Ukraine. We expected that this would certainly affect the high end of the market, but for the slightly “smaller” new-build sizes up to about 60 metres, things seemed to be holding up quite well, as the appetite of the North American market in particular appeared to be almost insatiable. Meanwhile, the same market also kept hoovering up used yachts from everywhere over the globe.

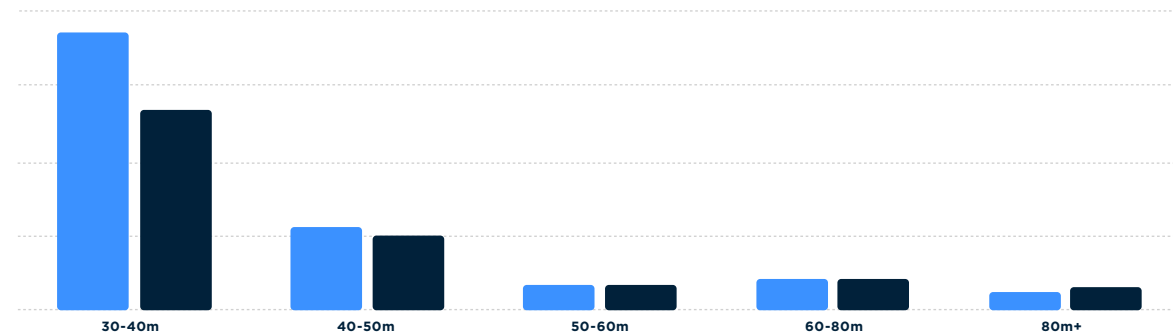
New yacht sales

So do the numbers support these market sentiments? Well, yes and no. In terms of total newbuild sales over 30 metres, the market over the first six months of 2022 was behind on the same period in 2021. However, when we zoom in to the different subsegments, the picture becomes more mixed, as can be seen in the table below.

Sales between 30 and 40 metres are down quite a bit, although this may not necessarily have been caused by the conflict in Ukraine. The drop in yacht sales in this segment seems to have been caused almost entirely by lower speculation sales, which went down from 41 yachts between January and June 2021 to 22 yachts in the same period one year later. The most likely reason for this is very simple: the inventory of available speculation newbuilds has dwindled. Meanwhile, new-build sales of yachts started for the client remained stable.

New Yacht Sales 30m+ by Size H1 2021 vs H1 2022

Jan-Jun 2021 Jan-Jun 2022



Note: Sales include 7 sailing yachts for 2021 (5x 30-40m plus 2x40-50m) and 4 sailing yachts for 2022 (3x 30-40m plus 1x 80m+)

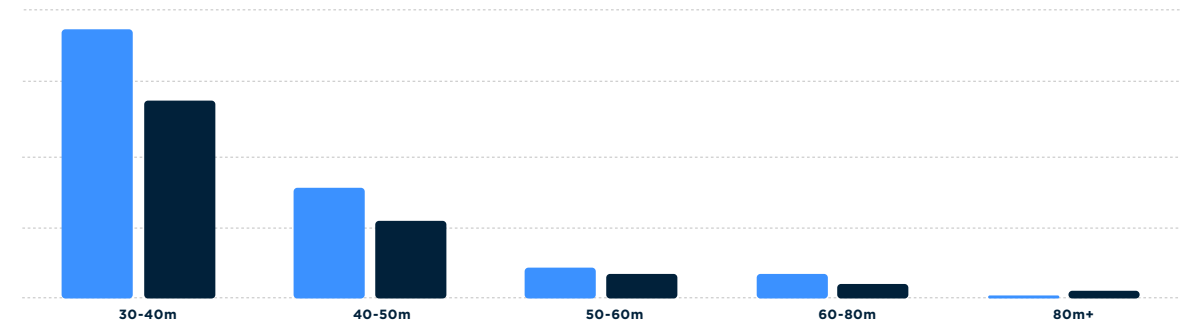
In the prestigious segment over 80 metres, all seems to be plain sailing on the face of things, but behind the numbers is a different story. The number of new superyacht sales over 100 metres went from five to three, with the other four projects measuring between 80 and 85 metres.

Used yacht sales

The used superyacht market is en route for the best result since we started tracking it about five It seems that 2022 will also be a slower year for the used yacht sales market. That does not mean 2022 is turning out to be a “bad” year. If we extrapolate the 173 sales noted so far to the full year, we would still be looking at well over 300 sales, which is quite a healthy number, in line with earlier years like 2018 and 2020.

Used Yacht Sales 30m+ by Size H1 2021 vs H1 2022

Jan-Jun 2021 Jan-Jun 2022



Note: Sales include 15 sailing yachts for 2021 (11x 30-40m, 2x 40-50m, 1x 50-60m plus 1x 60-80m) and 21 sailing yachts for 2022 (12x 30-40m, 5x 40-50m, 3x 50-60m plus 1x 80m+)

While the 30-40-metre segment has borne the brunt of the downturn (which is logical as it is by far the largest segment), practically all other segments posted lower sales as well. There are two exceptions: sailing yachts and yachts over 80 metres, as for both of these segments, sales over the first half of 2022 were higher than in the corresponding period of 2021.

So yes, sales of both new and used superyachts are down so far in 2022, but part of the newbuild slowdown is based on a lack of available speculation projects, while used yacht sales are still posting healthy numbers, just not as exceptionally healthy as in 2021.

Market Outlook

New-build market outlook

NEW YACHT SALES

Sales in 2021 surpassed our wildest expectations. We had forecast 180 new yacht sales for 2021 in *The State of Yachting 2021*, thinking it would be a pretty good year, but we ended up with 307 sales.

For 2022, we were already a bit cautious about our expectations in terms of new yacht sales. The level of sales seen in 2021 was simply not sustainable, as production of new yachts could not keep up the same pace. The result: plummeting inventory of available speculation projects, lengthening lead times and sold out slots. Also, costs for shipyards are rapidly rising and yards have had to pass these on to their clients in the form of price increases. Also all industries in the world are facing supply chain issues which are causing delays in production, and it is not totally clear yet when these issues will be over. Finally, there is of course the Ukraine conflict. Given that Russian clients own 13% of all in-build yachts over 40 metres, their expected absence from the market for at least the near future is bound to have a negative impact on sales. However, as we noted on the previous pages, sales over the first six months of 2022 were still not too bad, although the shortage of available speculation newbuilds hampered sales, as did the negative impact of the Ukraine conflict on the market for very large superyacht projects. Overall a very healthy result of 180-200 new yacht sales over 30 metres for the full year 2022 still seems attainable.

PRODUCTION CAPACITY SQUEEZED

The very high new-build sales of 2021 are stretching production capacity to the limits for many builders. Depending on the country, several builders were still catching up after Covid-19 induced delays and then demand exploded. Builders are doing all they can, but skilled labour is hard to find in most build countries, there is the aforementioned shortage of materials, and the acquisition or expansion of production facilities takes time. So ramping up production will be difficult in most cases.

COMPLETIONS WILL RISE BUT NOT BY MUCH

In 2021, we noted 152 completions of new yachts over 30 metres where we had forecasted 170, and that number of 170 already took into account that some 35-40% of projects planned for completion in a certain year usually end up being shifted to the next year. So we entered 2022 with a potential 288 projects lined up for completion in that year. That will of course not happen, as at least 40% of those projects will be shifted to 2023 or later. That leaves us with an estimate of 180 completions for 2022. However, we now have half the number of active shipyards compared to the previous record sales year of 2007. Also, completions have barely budged over the past few years, hovering around 150-160 per year. So shipyards will have to push hard to reach those 180 completions in 2022. Also, some additional projects might be delayed because they are for Russian clients. Hence, our forecast is not without some uncertainties.

Used yacht market outlook

AVAILABILITY OF USED YACHTS CONTINUES TO GO DOWN

During 2021, the used yacht market already witnessed a strong decrease in the amount of yachts available for sale, from 25% of the fleet at the beginning of that year to 21% at the start of 2022. Fast forward another seven months, to early August 2022, and we were looking at close to 950 used yachts over 30 metres available for sale, a share of only 17% of the operating fleet, which numbered close to 5,500 yachts at that time. This is the lowest number we have on record since we started publishing statistics on the used yacht market in 2017. At that time, the share of used yachts for sale stood at 18%.

We are starting to see a few more very young yachts being listed for sale as they come out of the shipyard but the Ukraine conflict does not seem to have driven Russian owners to listing their yachts for sale en masse. So, it would appear that the supply of attractive used yachts will remain tight for the foreseeable future.

MORE LISTINGS OF RUSSIAN-OWNED YACHTS?

As indicated under the previous heading, we are yet to see mass sales listings for Russian-owned superyachts. Sure, Western governments clamped down on a handful of high profile yachts during 2022 and one of these was due to be auctioned in the August 2022. But most Russian-owned yachts managed to make their way to countries like Turkey, Montenegro or Dubai which do not have the same sanctions regime as for example the US, the UK or the EU countries (or no sanctions at all). We did however see sales listings of brand new yachts which could not be delivered by their builders. Also some larger Russian-owned new-builds were quietly being circulated for sale to selected clients of the major brokerage houses.

The question is what will happen once all those Russian-owned yachts holed up in Turkey for example will need servicing. While the Turkish superyacht refit industry is very capable they are generally not yet able to handle the very large superyachts in the same way as this would be done in the Med, Northern Europe or Florida. Also, Original Equipment Makers (OEM's), which are still largely based in the aforementioned sanction-enforcing areas, will not be able to supply their goods and services to the refits of Russian-owned yachts. So could that force some Russian owners to list their yachts for sale after all? Time will tell.

108 NEW SUPERYACHTS SOLD
in 1st half 2022 (30m+)

173 USED SUPERYACHTS SOLD
in 1st half 2022 (30m+)

Refit market outlook

As with the new and used markets, the superyacht refit market also started 2022 on a high note, only to be confronted with a challenge in the shape of the Ukrainian conflict. Of course not each refit yard is exposed equally to Russian clients. It depends a lot on which size of yacht the yard is focusing on, where the yard is located and on the spend from each client. In general, refit yards in the Mediterranean catering to larger yachts have a higher chance of having many Russian clients. But not even all of those yards have a high share of Russian clients. So while the war in Ukraine has had an impact on refit business from Russian clients, the impact is mixed, and there is also plenty of business to be gained from the many (often North American) clients who bought their first superyacht in 2020-2021 and are now looking to refit their new yachts according to their wishes. Some yards have been confronted though with Russian-owned yachts stuck in their yard because they have been arrested. That number of yachts is still very small though.

Clients wishing to refit their yacht in 2022 might run into some unpleasant surprises in terms of pricing and supply chain issues though. Material prices are going through the roof and components are very difficult to secure. Coping with pricing and supply chain issues will for sure be at the top of the issue list for every refit yard in the world. More extensive treatments like a stern extension or an AV/IT refit may require more planning ahead than before and quotes given by refit yards may be shorter in their validity owing to rapidly rising costs.

Meanwhile, 2022 is bringing continued good business to the yards in Florida and Australia and New Zealand, the main other refit locations outside Europe. Rivergate in Australia got the green light from the local council for its AU\$ 200 million expansion for example. We also expect to see further strengthening and consolidation in the Florida refit scene as large companies like MarineMax, OneWater Marine and Safe Harbor Marinas continue to snap up smaller players in industries catering to superyachts like brokerage, refit and marinas.

So in 2022 there is a push for diversification of the customer base among European refit yards and a faster growth of the industry in Turkey owing to the Ukraine conflict. Meanwhile the refit industry outside Europe should be largely unaffected and we continue to see positive growth prospects for Florida, Australia and New Zealand for example.

Charter Market Outlook

Although at SuperYacht Times, we do not gather data about the charter market, we do keep an eye on what is happening there. 2022 started off with a very high level of bookings early in the year. Although the exact nature of this surge in bookings is not totally clear, it looks like clients who could not secure a booking in 2021 were booking early for the Summer 2022, booking at the beginning of the year instead of in April or May. Also, clients who skipped a season in 2021 owing to some remaining travel restrictions have started booking again. And these clients come on top of the clients for whom it is business as usual. Finally, it seems like some owners are using their yachts themselves a bit more than usual, resulting in a few weeks less availability this year on some yachts in peak season. Also there are still some instances of cancelled bookings from 2021 (due to Covid-19) being rolled to the 2022 season.

Of course, the conflict in Ukraine is also affecting the ability of Russian clients to book charters. Even for Russian clients who are not on any sanctions lists, it might be difficult to charter yachts, as brokerage companies might be hesitant to accept Russian clients, while also some yacht owners might not want to be associated with Russians chartering their yachts. Finally, the effect of sanctions on the financial system may make payment for charters by Russians difficult.

Nevertheless, the charter market is in good health this year.

Buying at the MYS: SYT Market Report

Written by Francesca Webster

For most, if not all, of the yachting industry, the annual calendar culminates with the yacht shows in Autumn. Designers unveil new concepts, shipyards reveal new series' and brokers bring their best yachts to the table in the hope of a plethora of sales. Over recent years however, shows have come under fire, with some suggesting that they've hit a point of redundancy. We spoke to a number of the industry's top brokers to see why they think that shows retain their important status, and to understand how buyers and sellers can maximise their opportunities during the show season.

How do brokerage houses prepare for the show season?



Jan Jaap Minnema, Senior Sales Broker, Fraser: One of the first key steps is ensuring our clients, whether they are looking to sell or in the market to purchase, are not only aware well ahead of time that the shows are coming up, but also that we are advising them on how they can get the most out of them. This means best advising them on whether it is worthwhile for a seller to put their yacht in show - depending on the type of yacht it may be, the type of buyer we think will be most interested in their yacht, the types of attendees we expect the Show to attract, how long the yacht has been on the market and so forth.

Shows are a great way to introduce new buyers to a lot of yachts all in one place. Very often those new to yachting don't yet know what they are looking for and shows give us a wonderful opportunity to show them many different types of yachts and how these can define their experiences.



Patrick Coote, Managing Director (EU), Northrop and Johnson: There is no point in taking a boat to a show unless it is priced correctly and likely to sell. We review all the listings we have available worldwide and shortlist those with the highest propensity to attract offers.

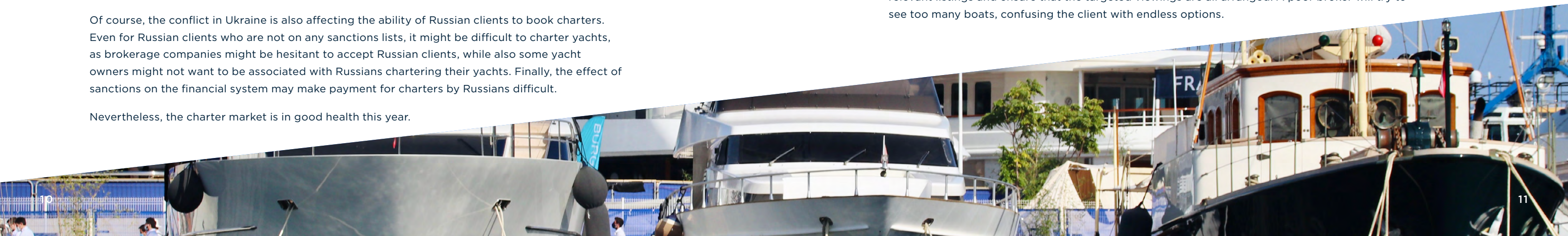


Jonathan Zwaans, Yacht Specialist, Y.CO: With a global client base and a calendar of yacht shows filling up the year - it's always yacht show season. The best form of preparation for all the teams involved is early planning. For some of the largest and best attended shows like Monaco that planning will start as early as January, 9 months prior to the start of the show.

How can prospective buyers maximise their opportunity to buy during the show?



Patrick Coote, Northrop and Johnson: The key is definitely to remain focused. The MYS has dozens and dozens of boats on display, and it's easy to get distracted. A good broker will identify the relevant listings and ensure that the targeted viewings are all arranged. A poor broker will try to see too many boats, confusing the client with endless options.





Richard Lambert, Burgess: The best way is to work with a professional broker who will be able to arrange a schedule for you in advance to look at the yachts that could be of interest, many of the yachts are booked in advance and just turning up on the day without pre planned visits will not result in buyers being able to maximise their experience at the show on the day.



Max Bulley, Yacht Specialist, Y.CO: It's important to work with a trusted and experienced yacht company. Companies who hold LYBRA membership, like Y.CO, are at the top of this list. Clients working with a LYBRA member can rest assured in the knowledge that they will have unrestricted access to the best yachts at the show and will be working with a team of yacht specialists unmatched in market knowledge and experience. Of course, they will be familiar with the show and the history of the yachts attending. Everything from pricing and condition to past ownership will be at your fingertips. Plus, they will plan a detailed itinerary based on your requirements and time constraints.



Raphael Sauleau, CEO, Fraser: Always walk the show with a broker. The one you trust. The one you feel knows exactly what you are looking for and importantly has all the information and background on the yachts you want to see. Every yacht in the show looks amazing. That's the point of shows. Every yacht for sale brings its 'A' game. But that gloss and shine can sometimes hide a different story – your broker is there with you to peel back the glossy cover and help you see what you are really potentially buying. A good broker is not simply focused on helping you buy the perfect yacht for aesthetics and price...they are there to ensure it remains the perfect yacht once you own it – in other words, no surprises operationally.

What are the most important things to look for when visiting yachts during busy events?

Camper & Nicholsons: Try to come with a concrete plan as time onboard is limited, especially if you want to take the opportunity to visit several vessels. If you have narrowed down a few criteria of the yacht you are seeking (such as maximum budget, size, etc.), you can easily list all yachts in the show that respect these criteria. Check with which brokerage house is the yacht listed for sale and contact the brokerage house to arrange a private viewing.



Richard Lambert, Burgess: A professional broker will be able to guide you through the show and also ensure that you are getting the experience that you are looking for. There are numerous factors to consider when visiting a yacht and a professional broker will be able to guide you through and give you the relevant information to allow a considered and appropriate decision.



Jan Jaap Minnema, Fraser: Of course this depends on the owner's preferences, but typically we will be looking at deck space and storage - where the client and their guests can enjoy themselves onboard. What sort of storage is on offer for tenders, toys, submarines and helicopters, and provisioning, especially with long range explorer-type yachts.

Do you think yacht shows are valuable for driving business?

Camper & Nicholsons: We believe in the power of yacht shows in driving business for the reasons mentioned before. It gives great convenience for prospective buyers as a one-stop shop with a lot of vessels they can visit and compare in one place. It is also a moment that affords buyers access to an exclusive international club, an elite list of the world's wealthiest movers and shakers who all have one thing in common: the indulgent lifestyle of luxury yachting. They attend glamorous cocktails, gastronomic dinners, and exchange about their passion with these like-minded few.



Richard Lambert, Burgess: The yacht shows still have a place in the yachting diary, they have mutated into an experience for yacht owners and enthusiasts rather than purely sales driven events and they do allow clients to also review and speak to yacht managers, naval architects and designers etc.



Ben Ritchie, Yacht Specialist, Y.CO: Absolutely. Yacht shows bring the community together. They provide an opportunity for clients to view a wide variety of yachts, helping them to understand their requirements and narrowing their search for the perfect yacht. It is also a platform for shipyards and designers to display future designs and innovations, and showcase what they believe is the next direction the industry will take.



Mark Duncan, Director of Marketing & Business Development, Fraser : Yes and no. This year marks the 31st year of the Monaco Yacht Show, the 46th year of the Fort Lauderdale International Boat Show as we know it today. Both of these events were created out of a need and desire for buyers to see boats...lots of them, all in one place. And for sellers to be able to sell them.

Shows fast track new buyers getting a better feel for what is available, the people behind the yachts, their design and build, how the industry works and indeed a feel for who-is-who. Generally speaking, boat shows do not themselves generate business. Today, the vast majority of those attending shows have already been attracted to yachts and yachting, they have already made a decision to buy something. I think show organisers really do have some added-value to bring to our industry in how well and how targeted they market their own shows in order to put yachting onto even more people's radars. This has previously been a weak point, with organisers relying heavily on the inwards and internal marketing conducted by the exhibitors themselves to attract clients and visitors.

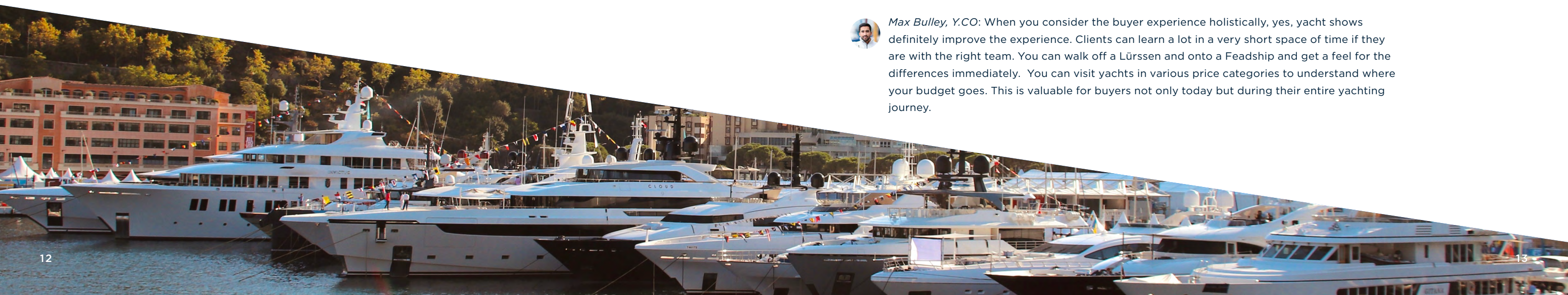
Do you think yacht shows improve the buyer experience?



Patrick Coote, Managing Director (EU), Northrop and Johnson: Yacht shows offer prospective buyers an excellent opportunity to inspect and compare a wide range of designs, sizes, features and layouts. This can help to narrow down the shortlist and focus the mind.



Max Bulley, Y.CO: When you consider the buyer experience holistically, yes, yacht shows definitely improve the experience. Clients can learn a lot in a very short space of time if they are with the right team. You can walk off a Lürssen and onto a Feadship and get a feel for the differences immediately. You can visit yachts in various price categories to understand where your budget goes. This is valuable for buyers not only today but during their entire yachting journey.





Jan Jaap Minnema, Fraser: Very much so, the value of the opportunity to see and visit a variety of options for new and experienced owners, to be able to meet designers, shipyards and a multitude of industry contractors from fit-out companies, tender manufacturers, surveyors, insurance specialists, project managers, equipment suppliers...is immense. But it can only be realised with a carefully considered action plan and very good preparation and execution.

Camper & Nicholsons: To improve the buyer experience, yacht shows could offer (if they don't yet) a concierge service handling and facilitating all details of buyers' participation at the show from hotel, to ground transportation, international travel arrangements, yacht visits, private party invitations, meals, and more. Depending on show location, the yacht show can be a very busy time with everything from restaurants to hotels fully booked. For instance, in Monaco, it is very hard to find any availability or even to get a cab.

What are the greatest challenges when it comes to brokerage during yacht shows?

Camper & Nicholsons: The greatest challenge is to make sure the buyer feels comfortable, that everything runs smoothly, and that there are no major unforeseen issues. To make sure that the products on display meet the buyers' expectations and that we will be able to conclude a sale during the boat show season. But this is easier said than done because of many variables one can't control. For instance, in Monaco, during this period phone connections are affected as the crowd overloads the network and calls and messages don't always get through, the traffic makes it hard to get from point A to point B, etc.



Richard Lambert, Burgess: Ensuring that the potential buyers visiting the show do get the experience that they are looking for, a well planned visit ahead of the actual day will always give a better experience to the client.



Patrick Coote, Northrop and Johnson: The greatest challenge is that yachting is supposed to be fun, relaxing and luxurious, while Boat shows can be anything but. It's not always easy to sell the dream while jostling along the quayside in a scrum of visitors. This is why Northrop & Johnson's Signature Experience, offering an oasis away from the show, is ideal for clients who want to explore the show but also have time outside the show where they can decompress.



Max Bulley, Y.CO: Very simply, it has to be how crowded they can be. Not everyone is lucky enough to be able to purchase a superyacht and yet superyacht events are attractive to a wide range of people for many reasons. The sheer number of people attending a show can have a very negative impact on the client experience.

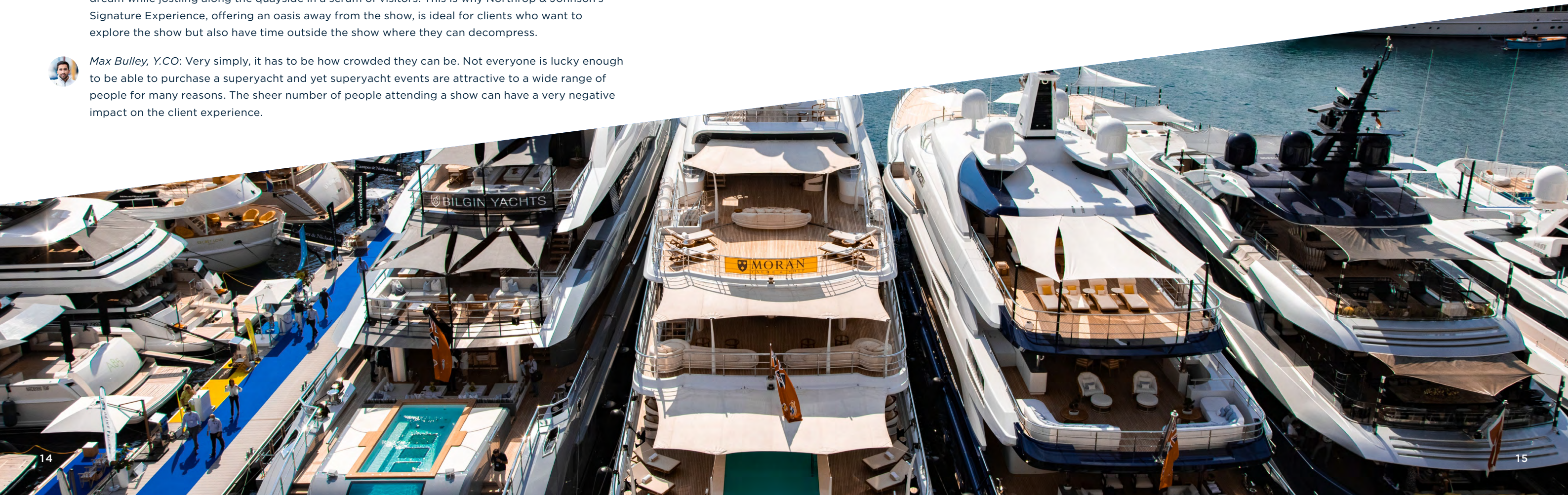


Jan Jaap Minnema, Fraser: Logistics. Especially when you have two or more VIP clients coming to a Show at exactly the same time. You want to make sure you can dedicate your time best to them. That is one of the advantages of working with a company like Fraser. My colleagues and I help each other out a lot when it comes to making sure our clients get the insight and proper guidance needed to get the most out of their Show.



Mark Duncan, Fraser: Making sure they deliver what we and our clients expect them to deliver and being able to measure that with results and analysis. Today shows represent a considerable expense on behalf of clients and brokerage houses – not just financially, though that is considerable, but in terms of resources, allocation of people and expertise, planning and follow-up. In 2020, a year when pretty much all yacht shows were cancelled in the midst of a pandemic that shook the world, yacht sales worldwide were up over 18 percent on the previous pre-Covid, normal year. For me that was a sign of something we have known in our industry for a while – we do not need shows to sell yachts. But that, in itself, does not mean that shows do not have a role to play in our business, because they do. They can help attract more new clients to yachting because, as long as brokerage houses and shipyards continue to support them, they do bring a vast selection of some of the most premium yachts and the finest talents and skills in the world together into one place for the benefit of clients...and indeed the industry itself. Today, more and more shows are being realigned to present more of the experience of yachting. Because as we all know, our business is not just about the yachts – it's about the unique experiences that owning or chartering those yachts can open up for a whole generation of clients. Show organisers, if they are smart, will continue to seize the opportunity and the added-value of providing for new clients, a window to a world of new experiences and unparalleled craftsmanship - our world of yachts and yachting.

We look at crew circulation and of course the guest cabin layout, speaking as a Dutchman, one factor many clients will not think about which we also look at is...ceiling heights. There are many yachts out there that may be perfect on so many levels for taller clients and their guests aside from that one crucial factor. But we also look at the technical factors, class society and maintenance dates; in other words any factors that can impact the potential saleability or charter ability of the vessel, to ensure the owner gets the best possible value from their yachts.



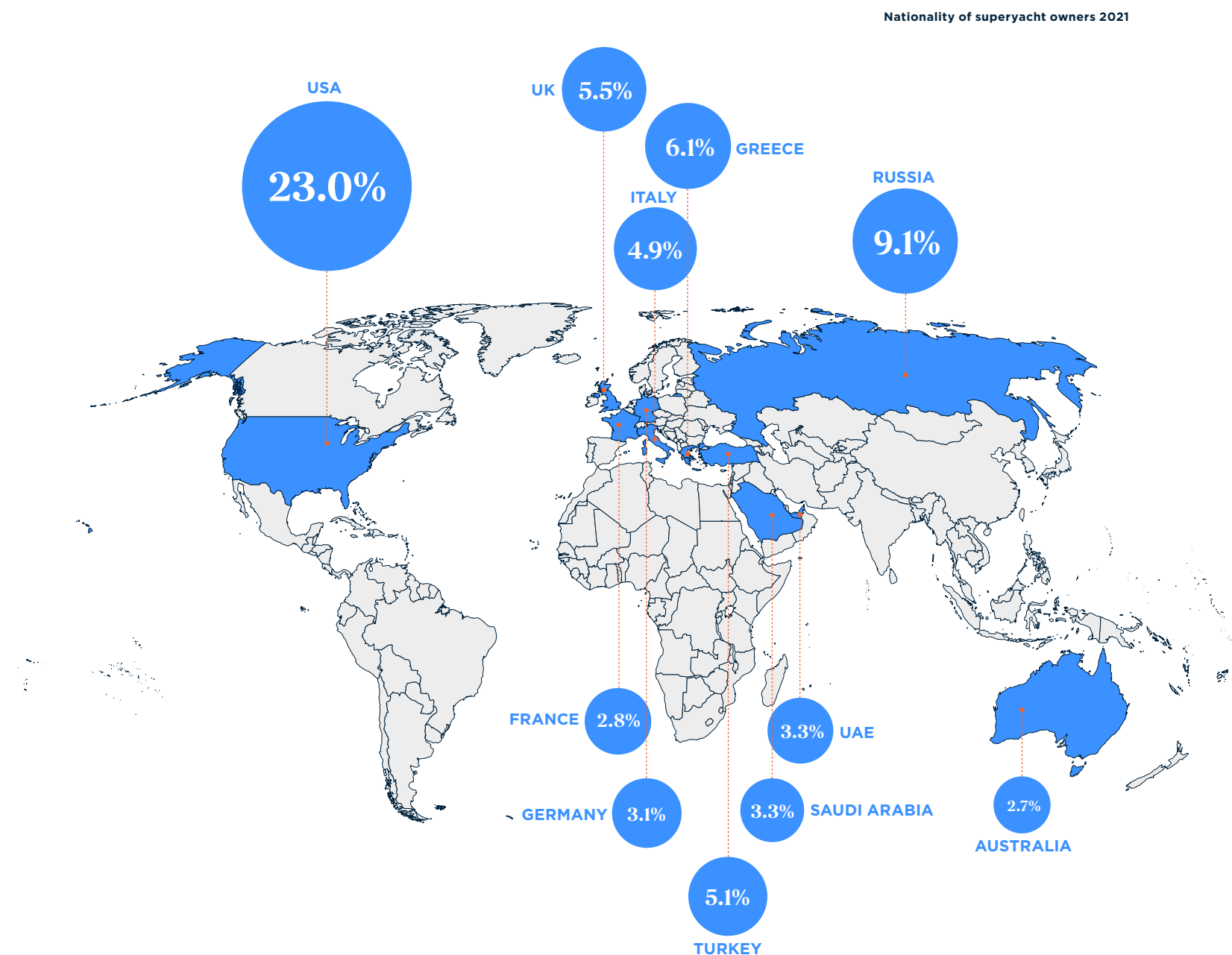
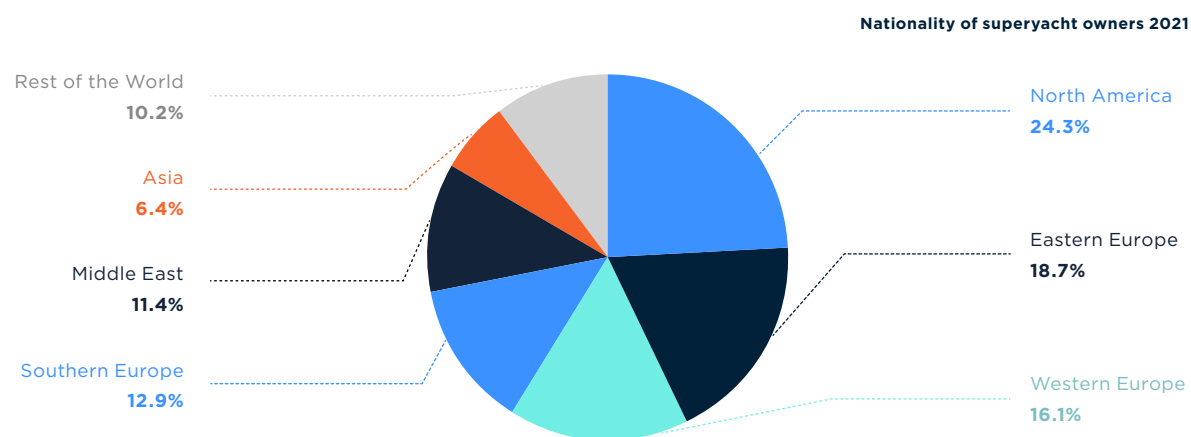
Superyacht Ownership by Nationality and Region

At SuperYacht Times, we keep track of superyacht ownership, which allows us to share this unique data with you. For superyachts over 40 metres, we know the owner nationalities for up to 99% of the yachts in operation and 73% of those in-build. Here are some key findings about superyacht ownership of the fleet over 40 metres, taken from the latest edition of our annual market report, *The State of Yachting 2022*, which you can download free of charge on superyachttimes.com.

Note that our data is based on the nationality of the owner, not where the person lives.

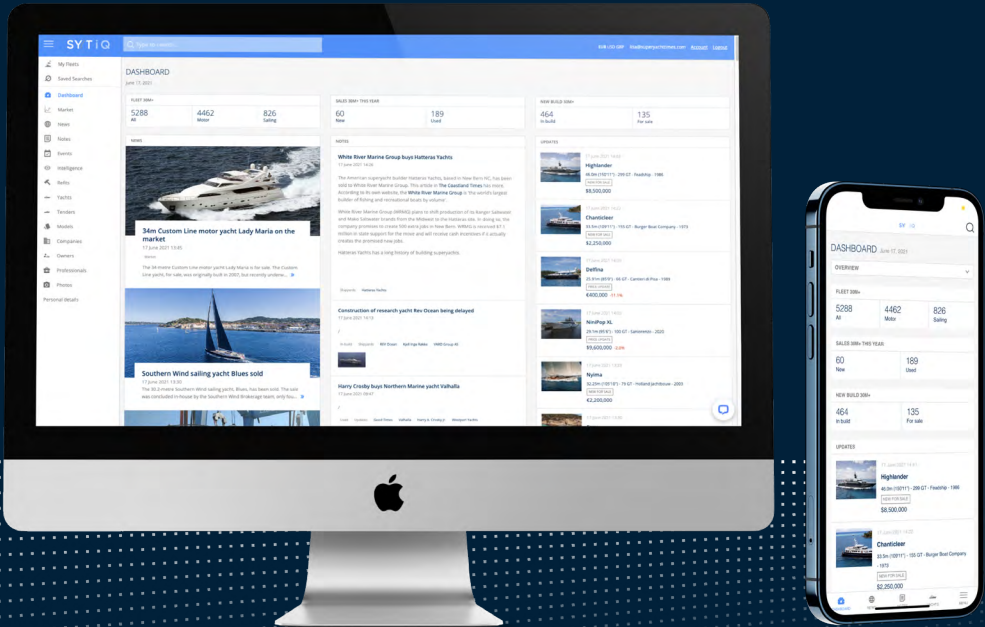
- Owners from the United States have the largest share of the existing fleet and of new-builds. They own 23% of the operating superyachts and their share of ownership of in-build projects has been gradually rising over the past ten years. Currently, also 23% of all in-build superyachts over 40 metres are destined for US owners.
- Russian owners come in second as they own 9.1% of the operating superyachts. While Russians used to be the most important new-build clients with a share of 20% ten years ago, this has since declined to a still significant 13%.
- Greece is the third ownership nation with 6.1% of the operating superyachts, followed closely by the United Kingdom (5.5%), Turkey (5.1%) and Italy (4.9%)
- During 2021, the share of owners from North America, Eastern Europe, Australasia and Scandinavia rose, while the share of owners from other regions remained stable or declined slightly.
- Owners from North America have the largest share in number of yachts, while owners from Eastern Europe (which includes Russia and Turkey) have the largest share in volume of yachts (gross tonnage).

- Judging by our data, Russians prefer custom projects. In fact they are the second largest customer group for custom projects after Americans. Given the wipe-out of Russian demand in 2022, this should be a concern for builders operating in the higher end of the market.
- European owners like to buy projects started on speculation. Between 2017 and 2021, 40% of the in-build yachts bought by Europeans had been started on speculation by the shipyard rather than for the client.
- Owners in the Middle East have the largest yachts on average, with a length of 62 metres and a volume of 1,594 GT.





The Superyacht Market Intelligence System



Request a demo
Contact us at sales@superyachttimes.com

About

About Monaco Yacht Show

The Monaco Yacht Show (MYS) is the world's leading superyacht show with the exhibition of superyachts available for purchase or charter. Visitors can meet up with leading industry experts and hand-picked luxury manufacturers to discuss their next yacht project or explore current and future yachting trends. A unique and tailor-made visit experience into superyachting.

The MYS showcases a hand-picked selection of companies with ties to the yachting and luxury markets: superyacht builders and designers, yacht brokers, and the providers of tenders, nautical gadgets and water toys, luxury brands, high-end cars and motorbikes, helicopters and private jets.

The event is organised under the High Patronage of His Serene Highness Prince Albert II of Monaco.

About SuperYacht Times

The world of yachting is exciting and innovative, but it can be hard to find a news source that is both trustworthy and entertaining.

This is SuperYacht Times. Where superyacht enthusiasts all over the world find information and inspiration.

Whether you're a proud superyacht owner or aspire to become one, a knowledgeable insider or passionate admirer, we keep you updated with the latest news, accurate data and our smart yachting solutions.

We bring you entertainment with high-impact visuals and in-depth articles. Deep-dive into our unmatched intelligence, and experience the incredible world of yachting virtually with our 3D tools.

News, facts, stories, digital solutions. Enjoy it all. SuperYacht Times – Go beyond, get inspired

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