SUPERYACHT TIMES

# The State of Yachting

2022

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**The State of Yachting 2022**

Published by SuperYacht Times


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# Contents

***The State of Yachting 2022* by SuperYacht Times**

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# Foreword

Welcome to the 2022 edition of SuperYacht Times' *The State of Yachting*. As you will read in the report, 2021 has been the best year ever for the superyacht industry.

At the start of 2022 the market was still strong, however with a war in Ukraine, supply chain challenges, long delivery times at shipyards, limited availability of good brokerage yachts and a slowdown on the global stock markets, we are doubtful that the market can keep up this momentum.

SuperYacht Times continues to do very well, at the start of this year we saw a 65% increase in the number of website users, but like many other businesses in yachting, one of our biggest struggles is to find talented and ambitious professionals to join our team. We will, however, continue with our growth plan and we are working on three big projects, one of which will be announced in due course, and two later in the year.

SYT iQ, the industry's leading superyacht intelligence platform, has seen tremendous growth amongst yacht brokers and yacht owners. In particular the ability to create custom branded PDF yacht brochures has been very well received.

We are also very pleased that we have seen an increase in the number of companies and investors who contract us for bespoke research projects, and we will continue to expand our research and intelligence team to meet the ever-demanding requests of our clients.

We hope you enjoy this year's report and let us know if SuperYacht Times can help you in any way.

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# About SYT

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

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# Executive Summary

Sales of both new and used yachts over 30 metres showed a stellar performance in 2021, setting new records. The performance of the new yacht sales market caught up with that of the used yacht market in 2021. While used yacht sales already rebounded strongly in the latter half of 2020 and posted a 50% growth in 2021, the new yacht market took a bit longer to come back. When it did, its performance was spectacular: new yacht sales during 2021 practically doubled compared to 2020 to reach a record high. In an unusual development since SuperYacht Times started producing *The State of Yachting* in 2016, all size ranges trended up in 2021, both for new and used yacht sales.

## The fleet

The global fleet over 30 metres in length consisted of 5,396 superyachts in operation at the start of 2022. In addition, there are also around 92 superyachts out of service, while about 202 superyachts have been completely lost since 1945. 84% of the global fleet consists of motor yachts and 16% of sailing yachts. In 2021, 154 superyachts were completed. This is slightly more than 2020, when 151 superyachts were completed. In 2022, the number of completions is expected to rise as yachts delayed from 2021 are completed in addition to the ones already planned for 2022, while the amount of unsold new-builds that can be delayed to 2023 is very low. Despite the significant backlog of new-builds, we have forecasted a relatively modest increase of 29 completions for 2022, to 180 yachts. Although the construction book has expanded enormously, the industry simply has limited scope to increase its output in the near term, as qualified staff are hard to find and securing or building additional production facilities takes time.

## Construction book

At the start of 2022, there were 604 superyachts in the construction book, which is a fifth more than the year before, an impressive increase. The number of yachts actively in-build increased by 104 units to 558, while the number of onhold projects deemed worthy of inclusion in the construction book decreased by two units, to 46.

## The market

Out of the 604 superyachts in the construction book, 127 are available for sale, which represents 21% of the construction book, a plunge from the preceding year's 35%. Out of the 127 available superyachts, 110 are being built on speculation and 17 are offered for sale by their owners. Out of the 5,396 superyachts in the fleet 1,138 are available for sale, which represents 21% of the total fleet, down from the preceding year's 25%. The number of new superyacht sales almost doubled in 2021 compared to 2020. Sales of new-builds which were started on speculation almost doubled, while sales of new-build projects started for the client grew even more, reflecting the buildup of backlogs for popular yacht models.

All size segments of new yachts showed a strong sales performance in 2021, with sales between 30 and 40 metres more than doubling and those of yachts between 60 and 80 almost tripling.

The used superyacht sales market hit record numbers in 2021, with 466 sales recorded for this year, versus 315 sales in 2020. The average volume of used yachts sold in 2021 increased from 387GT in 2020 to 441GT in 2021. Average final asking prices per GT for sold used yachts went down slightly, from €28,333 per GT in 2020 to €27,640 per GT in 2021.

## The builders

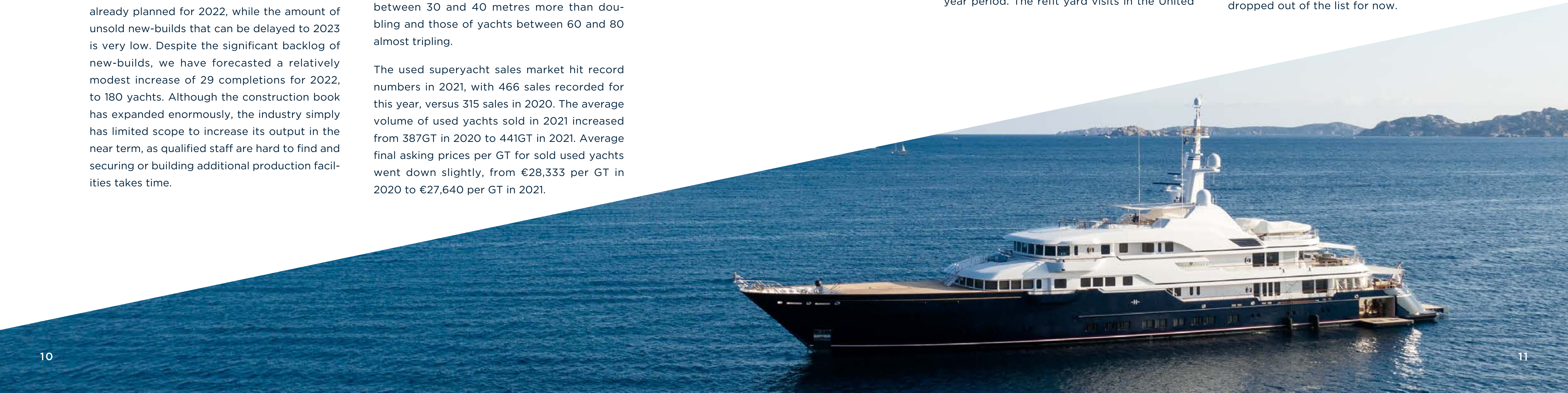
In the last 10 years, 320 shipyards have delivered one or more superyachts or are currently building a superyacht. Of these 320 shipyards, 237 are still active today and out of these, 130 shipyards are currently building one or more superyachts. 27% of the shipyards are based in Turkey, even though they have only built an average of two yachts per shipyard over the past 10 years. In comparison, 21% of the shipyards are based in Italy and they have built on average 11.6 yachts per shipyard in the past 10 years. British shipyards have been the most productive, with an average output of 17.1 yachts per yard during the last 10 years. A total of 30 shipyards are currently in the process of building their first superyacht. Very large yachts are only built by a select few shipyards. Currently, there are only 21 yards building yachts over 80 metres and only 13 shipyards are building yachts with a volume of more than 3,000 GT.

## Refit market

We recorded 1,397 refit yard visits by yachts over 30 metres globally in 2021, compared to 1,390 in the preceding year. US yards are the most popular refit destinations, having attracted 28% of all recorded yard visits over this two-year period. The refit yard visits in the United States were handled by 20 different shipyard facilities. Italian yards handled 20% of the refit yard visits, but did this with 44 different facilities, making it the country with the most refit facilities. The number of 44 facilities represented a sharp increase on the previous year's 35 facilities. Spain and Italy handled the highest number of large yachts over 60 metres, while the United States were leading in both the 30-40 metre and 40-60 metre category.

## The owners

Clients from the United States own the largest share of superyachts over 40 metres, at 23% of the total fleet. Russian owners come in second, with 9% of the fleet, followed by the United Kingdom and Greece with 6% each. Turkey and Italy close out the list of top owning countries with 5% each. Clients from the United States have purchased the most new-build yachts over 40 metres in the past 10 years, having acquired 18% of all of these yachts, followed closely by clients from Russia, who come in at 16%. Purely looking at the sold yachts over 40 metres under construction today, 23% are being built for clients from the United States and 13% for Russian clients. Canada and Australia have rejoined the ranks of top new-build buyers, while Qatar and the Netherlands have dropped out of the list for now.



# Trends & Observations

Over the next few pages, the SuperYacht Times team presents their opinions, highlights key trends and makes informed observations on different segments and events in the superyacht industry. We conclude with our forecast for future sales and completions of superyachts.

# Industry Observations

### Russian invasion of Ukraine

At the end of February 2022, the world was shaken by the Russian invasion of Ukraine. Apart from the death and destruction this brought to both countries, it also cast doubt over the rosey predictions for the superyacht market in 2022. Many governments, primarily Western, implemented sanctions against a lot of wealthy Russians, while taking a particular interest in their superyachts. Yachts began to be arrested in ports all over the world and Russian-backed new-build projects also faced scrutiny. Meanwhile, Russian buyers and existing owners were potentially facing problems paying for their yachts as their bank accounts were being frozen.

Russian clients accounted for as much as 13% of all yachts in-build over 40 metres at the start of 2022. During 2021, they also bought about 7% of the new yachts over 40 metres sold in that year. This comes on top of the 9% of the existing fleet over 40 metres already owned by Russians. Russians also take a liking to the very largest yachts being built, so the yards active in that segment will be particularly worried.

At the time of writing (April 2022), the Ukrainian war was almost two months old and the superyacht industry still faced a lot of unanswered questions: What will happen to arrested Russian-owned yachts? Who will pay for their maintenance and can they be sold? How many crew on Russian-owned yachts will be out of a job? Will any Russian clients be unable to pay for their new-builds or do they already have that end of things sorted out with payment solutions bypassing Russia? If Russian buyers have to cancel their purchase, will the market still be so tight that non-Russian buyers will quickly pick up these projects – If those non-Russian clients are at all allowed to buy a yacht from a Russian, that is. And these are but a few of the many questions being asked…

Like many people in the world, we hope for a swift resolution to the Ukrainian war, first and foremost for the people directly impacted by the war, but also because, we hope, it will create more clarity for the superyacht industry.

### Even stronger reliance on USA buyers

Although a lot of attention of the popular media is on Russian owners, industry professionals all know that the United States are the driving force in the market, taking up to 23% of both existing superyachts and new-builds over 40 metres. While the war in Ukraine goes on, it looks like the market may have to go without superyacht purchases from Russia or Ukraine for the duration of the war and maybe longer. And with the uncertainty the war causes in other parts of Europe, we might see a reduced appetite for large yachts from European clients in general as well, which means an even stronger reliance on buyers from the United States.

### Middle Eastern clients coming to the rescue?

Every war has its winners and losers, and the Ukraine war is no exception. Oil and gas prices were already firming up during 2021 and went through the roof in the first quarter of 2022, gas in particular as European countries sought new sources of gas outside Russia.

Of course the Middle East is the world's foremost supplier of hydrocarbons and is bound to benefit financially from this energy crisis. While the number of clients in the Middle East is relatively small and they mainly go for the larger yachts, some of these clients from the Middle East might be willing and able to spend more money on big yachts over 100 metres now that oil prices are so high. This might provide some relief to those builders catering to the very top end of the market.

### More off-market deals and in-build resales

Besides the regular new and used yacht sales, we also have some special categories, and their number tends to reflect the state of the market. We are talking about off-market deals and in-build (or on-hold) resales. In a tight market, we should logically expect the number of these transactions to go up due to a shortage in supply of attractive new and used yachts. An off-market deal is defined by us as the sale of a used yacht which has not been formally listed for sale, so it will have zero days on market when it is sold. An in-build resale refers to the sale of an in-build yacht from one owner to the other, while an on-hold resale refers to the resale of a project of which the construction was on hold.

The numbers of off-market deals and in-build resales over 2021 were not extraordinarily high, but they were on the rise. We noted 34 off-market sales of used yachts, practically double the amount of 2020 and the highest since 2018. We counted 14 in-build or on-hold resales which is also almost double the amount of 2020, however those resales have tended to bounce up and down in a bandwidth of 7-14 sales over the past five years or so.

For 2022, we would expect more in-build resales and off-market deals as availability of attractive young yachts continues to be low. The uncertain factor here is a possible influx of Russian-owned yachts into the market, which might increase availability of yachts for sale.

### Brand new yachts entering the market in 2022?

In 2020 and 2021 we saw quite a few first time buyers buying yachts and some of them probably don't really know yet what it means to own a yacht in terms of running costs and management. So the expectations are that we will see some yachts coming on the market shortly after delivery, as there will always be a few owners who decide that owning a yacht is not for them.

### Younger clients entering the market

Not only do we see more first time buyers, but we also definitely see a younger generation who are buying yachts. These days it is not a rare sight to have clients in their twenties or thirties chartering or buying large yachts. If the industry caters well for them, they will create a new generation of long term yachting clients. Also, many brokers have told us that these younger buyers tend to make decisions much faster than the older generation.

## Sailing yachts catching the tailwind

2021 finally presented some good news for the sailing yacht market. Especially new yacht sales went up while used sales continued the steady pace of 30+ sales over 30 metres witnessed since 2017. What most new sailing yachts sold had in common was a hybrid propulsion setup which allowed battery power to be replenished during navigation under sail, heading towards a truly sustainable propulsion solution.

Also at the top end of the market, talk continued about very large "eco" sailing yacht concepts being proposed as an alternative to conventional motor yachts. Firm orders however have been minimal so far for these very large sailing yachts. However, nearly all of the established large sailing yacht builders managed to replenish their order books during 2021. Finally, Italian builders are clearly demonstrating their faith in the sailing yacht market: The Italian Sea Group powered the revival of Perini Navi, while Ferretti Group is upgrading the line-up of Wally. Meanwhile a new brand for sailing yachts up to 40 metres was launched in Genoa under the name Sangiorgio Marine. All of this bodes well for an exciting 2022 for the sailing yacht market.

## Engines: The road towards zero emissions

2021 saw further progress on the trajectory towards zero emission propulsion. In April, Lürssen announced that it had sold its first yacht with hydrogen fuel cells fuelled by methanol. If green methanol is used, CO2 emissions will go to zero. Although the exact Lürssen yacht to be fitted with this system has not been announced, it is likely to be a very large yacht given the usual output of the yard. In early February 2022 though, Sanlorenzo of Italy, announced it was building a hydrogen fuel cell powered yacht of "only" 50 metres for the yard's owner, Massimo Perotti.

Meanwhile, the Austria-based builder Silent Yachts announced in September that it was building a 30-metre fully solar-electric powered catamaran, the Silent 100 Explorer. This came on top of the company's earlier releases about several sales of solar-electric catamarans between 18 and 30 metres.

The industry association Water Revolution Foundation also reached a milestone as it unveiled the first phase of its Yacht Environmental Transparency Index (YETI) tool in late 2021. YETI is a tool to compare yachts based on their environmental credentials when in operation. The tool will enable client and project teams to make more informed decisions for new-build projects as well as for upgrading existing yachts. This should help push the industry towards a cleaner future.

There is also a gradual increase of hybrid motor yachts, which carry a battery bank in addition to the regular diesel engines. This setup will allow the yacht to turn all engines and generators off during anchoring and will also allow low-speed cruising on electric power for a limited distance. As the battery banks are charged by the diesel engines, it is not really a setup that generates less CO2 emissions, but still it is a step in the right direction.

The road to less emissions is certainly still paved with obstacles. Shipyards building yachts with a volume of less than 500 GT but a length of more than 24 metres are finding it difficult to make their new-builds comply with the IMO TIer III emission regulations for Nitrogen Oxides (NOx). Nevertheless, shipyards like Benetti and  Custom Line in Italy, Westport in the United States and many others are building their first Tier III boats between 30-40 metres as this report goes to print. Other shipyards like VIking in the United States are still lobbying against the enforcement of Tier III for the aforementioned size of yachts. And with some success, as the US Coast Guard announced in June 2021 that it would defer the enforcement of IMO Tier III emission regulations for yachts over 78 feet (24 metres) until 31 December 2023.

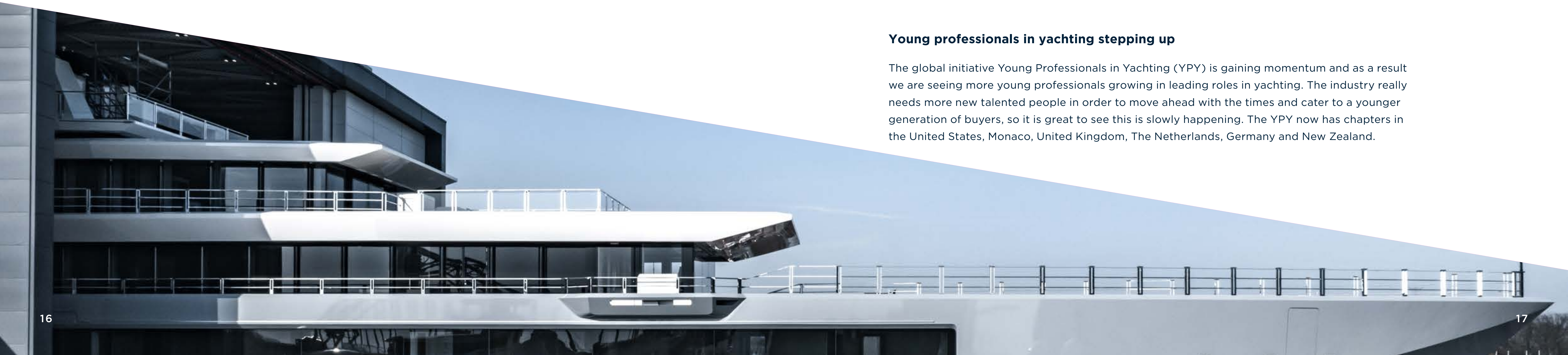
## Superyachts in the Metaverse

The "Metaverse" became something of a buzzword during 2021, but not without substance. Wikipedia defines the Metaverse as ".. a network of 3D virtual worlds focused on social connection". As it happened, SuperYacht Times had already created its own 3D virtual superyacht world with SYT 3D in 2020. So in a way, we created the industry's first superyacht Metaverse.

A term which is often mentioned together with the Metaverse is NFT. NFT's or Non-Fungible Tokens are ".. a non-interchangeable unit of data stored on a blockchain, a form of digital ledger, that can be sold and traded" (Wikipedia again).  A real market has started to appear for the sale of these NFT's. On the non-yachting side, the Bored Ape Yacht Club collection of NFT's gained notoriety among the general public because of the many celebrities who were buying them, but also the first superyacht NFT's were introduced. While the added value of a superyacht NFT is not quite clear yet, they are certainly proving to be popular. In early 2022, we even witnessed the sale of a superyacht NFT through Cloud Yachts, combined with the construction of an actual superyacht to be built to the blueprint of the NFT. And more of those are on offer, including a 63-metre superyacht NFT at Cloud Yachts, asking $95 million, with construction of the actual yacht (if sold) to take place at the well established yard Delta Marine. Also, Meta Yachts and the reputed builder Oceanco introduced their own superyacht NFT collections. It looks like we can expect many interesting further developments in the superyacht NFT's and the Metaverse during 2022, and as SuperYacht Times, we are well positioned to be on top of them.

## Young professionals in yachting stepping up

The global initiative Young Professionals in Yachting (YPY) is gaining momentum and as a result we are seeing more young professionals growing in leading roles in yachting. The industry really needs more new talented people in order to move ahead with the times and cater to a younger generation of buyers, so it is great to see this is slowly happening. The YPY now has chapters in the United States, Monaco, United Kingdom, The Netherlands, Germany and New Zealand.



### Ever increasing digital presence of yacht brokers

During the Covid-19 pandemic, yacht brokers were quick to switch to become digital content creators. Denison Yachting and Northrop and Johnson (N&J) were leading in this. For example, the seasoned yacht broker David Seal became a full time video producer at Northrop & Johnson and his Yachts for Sale channel on Youtube had over 200,000 subscribers as of mid-April 2022. Denison and N&J have in-house photo and videographers and have become all round content creators. Some of them have bigger teams than the smaller media companies which raises the question: do some of the incumbent media channels still have a future?

### Return to yacht shows and other events

2022 seems to be the year during which our industry is going back to how it used to be in terms of yacht shows and events. BOOT Düsseldorf might have been cancelled in January 2022, but it seems that all other events are coming back. While there might have been some changes, we expect that in the end if the brokers and yards have yachts, they will put them on display. WIth a rise in new events, we might even end up with more shows and events than before Covid-19.

## 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 302 sales.

For 2022, we are a bit cautious about our expectations in terms of new yacht sales. The level of sales seen in 2021 is simply not sustainable, as production of new yachts can 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 the elephant in the room: 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 2022 is bound to have a negative impact on sales. Still, we have noticed that sales during the first quarter of 2022 went relatively well, but of course the Russian invasion of Ukraine did not happen until the end of February 2022. Nevertheless, sales in the United States remain strong, so around 140-160 new yacht sales over 30 metres for the full year 2022 seems achievable.

### Inflation

Over the last two to three years, we have noticed steady price increases at the main shipyards building yachts on speculation, usually in the order of a few percent per year. However, as we moved into 2021 and then into 2022, we started to see bigger increases, with asking prices sometimes going up by a total of close to 10 percent in the space of a year. Ongoing supply chain issues and sky high freight rates for ocean freight suggest that the end of these price increases is not yet in sight. So the key question for 2022 is: will higher asking prices deter any potential buyers from making their purchases?

### 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 154 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 going down fast

Sales in 2021 went so fast that availability of used yachts for sale could not keep up, while the availability of used yachts went down particularly for the “smaller” sizes (30 to 50 metres). Above 50 metres, the supply of used yachts for sale went down by only a few yachts. So what is sought after and what isn’t? Well, German and Dutch used yachts are the hardest to find as their availability is the lowest. Also, the Americans continue to love their American-made yachts even though only a handful of new American superyachts are built every year. The number of American-made superyachts for sale plummeted by a quarter during 2021. Another surprising effect of the 2021 sales boom is that the number of yachts for sale aged between 11 and 15 years old dropped by almost a third. We are not totally sure what the reason behind that is, but perhaps, as availability of younger yachts (0-10 years) goes down and prices get firmer, buyers decide to move on to the next best thing? The market was certainly still very strong in early 2022 as several berths were left empty at the Miami Boat Show 2022 because brokers had already sold their listing and didn’t have anything new to moor in those slots.

### Challenge to sell Russian-owned yachts?

Although as of April 2022 a lot was still unclear regarding the future of Russian-owned superyachts, it did seem likely that it could become a challenge to sell these yachts. If they are still in-build and not yet handed over to their owners, it might be manageable as the yachts will technically still be owned by the shipyards that built them (although Russian owners could potentially lose part or all of the money they already paid to the shipyard), but in the case of used yachts, it might be more difficult. Even though not all Russian owners are on the sanctions list, other buyers could be hesitant to buy a yacht from Russian clients. They might not want to be associated with a Russian owner, or could be worried that they violate sanctions in some way or another.

# 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 will have an impact on refit business from Russian clients, the impact will be 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 may be confronted though with Russian-owned yachts stuck in their yard because they have been arrested. That number of yachts is likely to be very small though.

Clients wishing to refit their yacht in 2022 might run into some unpleasant surprises in terms of pricing and supply chains 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.

Since the start of the Ukraine conflict in late February 2022, many Russian-owned yachts have been fleeing Southern Europe and heading for Turkey and the Middle East. Turkish marinas were rapidly filling up with Russian-owned yachts because Turkey as of mid-April 2022 had not enforced sanctions on Russians. From anecdotal evidence, many of these yachts are signing annual contracts with marinas, so they will be there for a while it seems. All these extra yachts in Turkish marinas will need to be serviced, bringing a potential boost to Turkish refit yards. This will require a significant expansion and upgrade of Turkish refit facilities to handle all these extra and often very large and complex yachts. Also, will Original Equipment Makers (OEM's) cooperate? They would still be contributing to servicing a Russian-owned yacht...





Meanwhile, 2022 looks set to bring 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 we are likely to see 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.

Despite the negative impact of the Ukraine conflict, future prospects for European refit yards do remain positive as well: the superyacht fleet continues to grow and it continues to age as well. Besides, yachting as an activity is still in revival, and many new owners bought a yacht during the hectic market activity of late 2020 and all of 2021. They will be reviewing their new purchases and no doubt they will be wanting to upgrade and change their yachts. It is likely however that those clients will be confronted with rising prices and material shortages.

# Charter Market Outlook

The charter market was very busy in 2021, although part of the bookings consisted of delayed bookings rolled over from 2020 when the world was on lockdown. 2022 promises to be very busy as well, judging by the level of bookings at the beginning of the year. Some brokers are reporting the strongest January they've ever had in terms of charter bookings. 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 are now 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 Russian difficult.

Nevertheless, based on the already high level of bookings, the charter market could be the market to watch this year.

# The Fleet

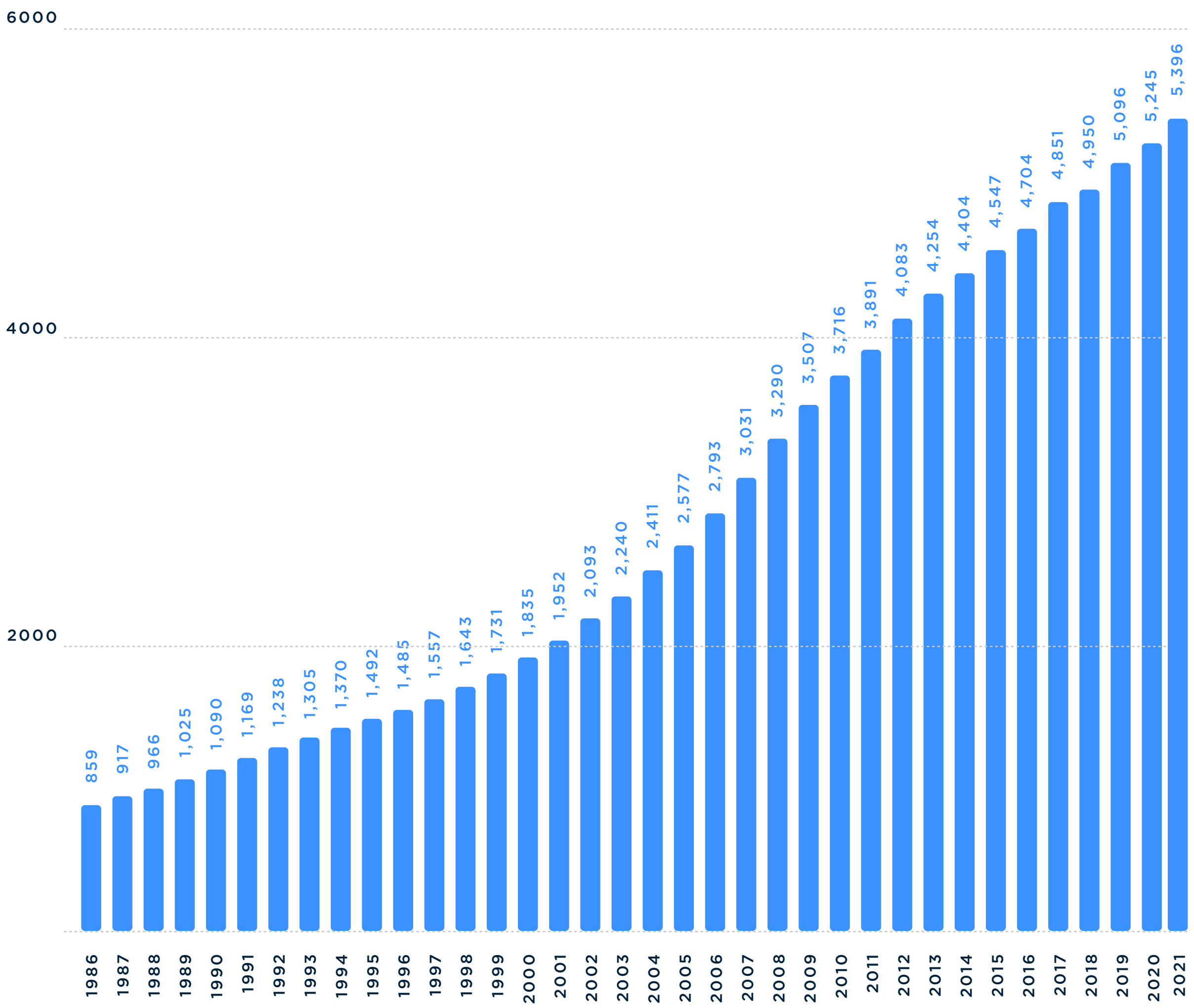
How many superyachts are there over 30 metres? How fast is the fleet growing and how many yachts are added per year? How is the fleet divided among subgroups? What are the trends per segment and how is the fleet going to develop over the next few years? This chapter provides the answers.

# Superyacht Fleet Growth

In 2021, the number of superyachts in operation approached the 5,400 mark with another 154 new superyachts added to the fleet. The growth of the world's superyacht fleet over 30 metres has been staggering over the past decades. Since 1985, the fleet has grown close to seven times in size, from just over 800 yachts to 5,396 yachts by the end of 2021. This is despite the fleet growth having slowed down noticeably after 2012, with the annual growth rate of the fleet since that year amounting to 2.8%.

Growth in the fleet comes not only from the completion of new yachts; each year, a number of commercial vessels are also converted into superyachts and added to the fleet. Meanwhile, a limited number of yachts per year are severely damaged, destroyed or scrapped and thus removed from the operating fleet.

**Fleet development 1986-2021**




# Fleet Overview

As of the end of 2021, there were 5,396 yachts over 30 metres in operation. According to our intelligence system SYT iQ, there are 92 yachts which are out of service due to damage, dereliction, or because they are laid up.

Since World War II we have counted that 202 yachts have been classed as complete losses. In reality, this number is likely to be slightly higher, as there will always be some yachts that have been lost which we are not yet familiar with.

The table below shows the operating fleet grouped by their type and the period in which they were completed, plus the number of yachts in-build grouped by type.

**Total operating fleet and yachts in-build over 30 metres**

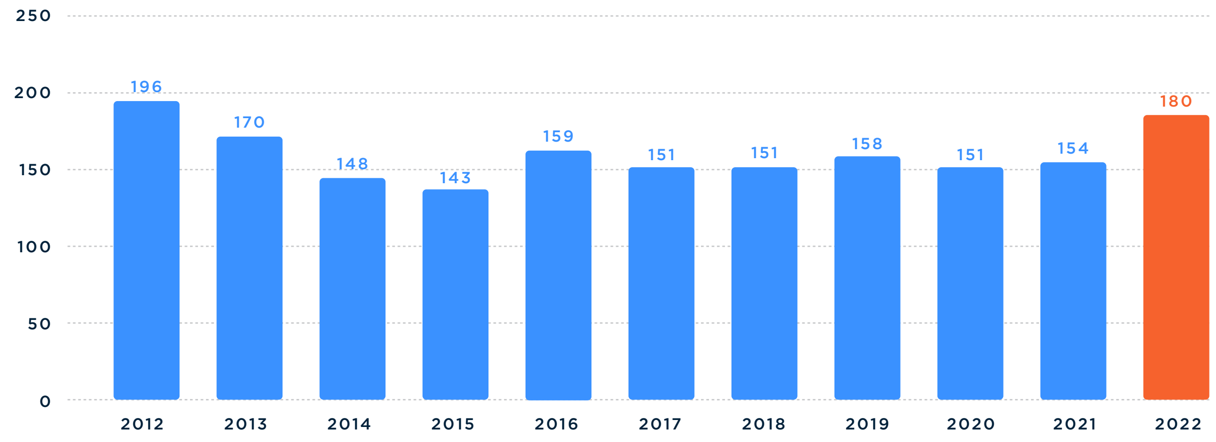
| | PRE 2002 | 2002-2006 | 2007-2011 | 2012-2016 | 2017-2021 | IN-BUILD | TOTAL |
|---|---|---|---|---|---|---|---|
| MOTOR YACHTS | 1,502 | 711 | 933 | 720 | 691 | 562 | 5,119 |
| SAILING YACHTS | 391 | 136 | 153 | 91 | 68 | 42 | 881 |
| TOTAL | 1,893 | 847 | 1086 | 811 | 759 | 604 | 6,000 |

# Completions

Over the past few years, the number of new deliveries has averaged around 150 yachts per year. For 2021, we were expecting a higher number of 170 completions based on a larger backlog of yachts to be delivered. However, actual completions during 2021 fell short of that at 154 yachts, hardly any different from the preceding year.

Despite the impact of Covid-19 on production gradually fading away during 2021, shipyards were still facing many challenges. Demand was soaring while builders were facing shortages of qualified staff and materials. Yachts that were not yet ready by the Mediterranean summer season were pushed to the following year as clients no longer had a use for them in 2021. The same applied to unsold speculation projects. Also, several large projects due by the end of 2021 were delayed into 2022, which is financially advantageous in terms of having a newer yacht with depreciation starting later. In *The State of Yachting 2021*, we counted a total of 276 yachts lined up for completion in 2021, but a significant share of those in-build yachts is always delayed to the next year, hence our expectation of 170 completions for 2021. Eventually, 154 yachts were actually completed, a difference of 44%. This is a very high percentage of delayed yachts, whereas previously this share stood at 35% in 2019 and 40% in 2020.

**Yachts Delivered 30m+**




As a result of flatlining completions plus booming new yacht sales, we were looking at no less than 288 yachts planned for 2022 completion at the start of the year. Again, we expect a significant share of these yachts to be shifted to 2023. As the share of unsold new-builds for 2021 completion is low (18%), we have estimated 180 completions for 2022.

There is a certain degree of uncertainty in this estimation though, as 180 completions would represent a significant increase over the 150-160 completions per year the industry has achieved since 2014. Also, some clients from Russia or Ukraine might not be able to take delivery owing to the sanctions related to the Russian invasion of Ukraine in February 2022. Undelivered yachts might then have to be resold, pushing their delivery to the next year.

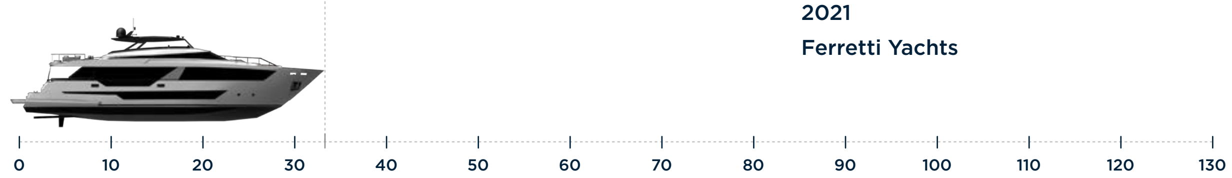
**SYT 3D YACHT FACTS**

**30.13m**

## Ferretti 1000

2021

Ferretti Yachts




Ferretti Yachts' new flagship, the *Ferretti 1000*, was one of the bestsellers of 2021. The first unit of the model was delivered in 2021 and at least 15 units of the model had been sold by the end of that year

View and compare this yacht in our virtual world: **3d.superyachttimes.com**

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""

# Fleet Trends by Size

## Fleet trends 30-40 metres

The number of operating yachts between 30 and 40 metres grew to 3,426 in 2021. 90 yachts were newly completed, which is within the bandwidth of 85-92 completions per year which we have noted since 2017. In fact, 90 is the average number of completions per year since 2012, so the output has been stabilising for the last ten years.

**Fleet 30-40m**

| | PRE 2002 | 2002-2006 | 2007-2011 | 2012-2016 | 2017-2021 | IN-BUILD | TOTAL |
|---|---|---|---|---|---|---|---|
| MOTOR YACHTS | 1,001 | 503 | 567 | 397 | 406 | 262 | 3,136 |
| SAILING YACHTS | 290 | 87 | 88 | 51 | 36 | 12 | 564 |
| TOTAL | 1,291 | 590 | 655 | 448 | 442 | 274 | 3,700 |

However, the number of builders involved has halved over the past 15 years, from a peak of 179 during 2007-2011, to 90 during 2017-2021. The output per shipyard has increased by almost 50%, from 3.3 yachts per yard during 2012-2016, to 4.9 per yard during 2017-2021. So there has been a significant consolidation of production at a smaller number of large shipyards. During the period 2012-2016, the ten biggest builders in this segment delivered 50% of the new-builds, but five years later, this share had grown to 59%.

The 30-40 metre market remains very much an Italian game. Between 2012 and 2016, Italian yards built 40% of the new-builds in this segment, but between 2017-2021, their share rose to 54%of completions. The second biggest player, Taiwan, was far behind with a 10% share of overall completions. The rise of Taiwanese builders is remarkable. As we predicted in *The State of Yachting 2021*, the Taiwanese have now overtaken not only the United Kingdom but also Turkey, to become the number two builder in this segment. The core market of the Taiwanese, the United States, has of course been booming, but builders like Horizon and Ocean Alexander have also increasingly been venturing into other markets like Australasia and Europe. They have been introducing new models and adding production capacity as well. Meanwhile the British builder Princess has left the 30-40 metre market for the time being, while the sales of their compatriots Sunseeker are relatively limited in this segment .

The share of newly completed sailing yachts between 30-40 metres fell from 16% in 2011 to a low of only 4% in 2016, but has since been recovering and now stands at 10% of completions. The share of sailing yachts in the projects in-build between 30 and 40 metres is less encouraging though, with only 10 out of 256 yachts under construction in that category being sailing yachts.

**Number of builders and output per builder for yachts 30-40m**

| | PRE 2002 | 2002-2006 | 2007-2011 | 2012-2016 | 2017-2021 | IN-BUILD | TOTAL |
|---|---|---|---|---|---|---|---|
| BUILDERS MY | 332 | 112 | 126 | 107 | 72 | 74 | 526 |
| BUILDERS SY | 182 | 55 | 56 | 32 | 22 | 8 | 272 |
| ALL BUILDERS | 471 | 158 | 179 | 136 | 90 | 82 | 730 |
| AVG MY/BUILDER | 3.0 | 4.5 | 4.5 | 3.7 | 5.6 | 3.5 | 6.0 |
| AVG SY/BUILDER | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.5 | 2.1 |
| AVG ALL | 2.7 | 3.7 | 3.7 | 3.3 | 4.9 | 3.3 | 5.1 |

## Fleet trends 40-50 metres

The number of operating yachts between 40 and 50 metres grew to 1,154 during 2021. At 34 yachts, completions were slightly above the five-year average of 33 yachts.

**Fleet 40-50m**

| | PRE 2002 | 2002-2006 | 2007-2011 | 2012-2016 | 2017-2021 | IN-BUILD | TOTAL |
|---|---|---|---|---|---|---|---|
| MOTOR YACHTS | 293 | 122 | 213 | 184 | 143 | 135 | 1,090 |
| SAILING YACHTS | 84 | 34 | 35 | 26 | 20 | 13 | 212 |
| TOTAL | 377 | 156 | 248 | 210 | 163 | 148 | 1,302 |

Completions of yachts between 40 and 50 metres have gone down noticeably over the last five years from 210 yachts between 2012 and 2016, to 163 yachts between 2017 and 2021; a decrease of 22%.

Digging deeper into the data, we noticed that a number of builders involved in this segment, such as Trinity Yachts, Palmer Johnson, Mondomarine and ISA Yachts, went out of business or were restructured. Meanwhile, builders like Feadship and Heesen produced less yachts in this size bracket as they devoted some of their capacity to larger yachts, while Princess retreated from this segment as that yard terminated its M series. Finally, the number of shipyards which produced just a single yacht in this segment went down from 50 during 2012-2016 to 37 during 2017-2021.

Not all shipyards in this segment reduced their output in the last five year though; Overmarine, Sanlorenzo, Custom Line and Rossinavi all have completed more yachts between 40 and 50 metres since 2017 than they did between 2012-2016. Two other builders which rose to the top ten within the last five years were the Turkish yard Mengi Yay and the Chinese yard Jinlong Mega Yacht.

Along with the decline in production, the number of shipyards that built these yachts also went down over the last five years by 26% – from 82 to 61 yards. The production outlook however, appears to be stable, with 61 shipyards currently building 148 yachts in total. Based on an annual output of 30-35 yachts, this suggests that on average, the shipyards involved have work ahead of them for at least another three to four years.

Italian yards also have by far the biggest market share in the 40-50 metre segment, with their share of completions growing from 38% during 2012-2016, to 51% during 2017-2021. The Dutch share of production declined from 15% to 10%, as the prime builder Heesen built more and more yachts over 50 metres and several smaller players either moved up over 50 metres as well, or closed down.

The Netherlands are now in third place in this segment as they were overtaken by Turkey, where output declined less than in the Netherlands. The United States has seen a dramatic decline in output between 40 and 50 metres, from 15 yachts to three, owing primarily to Trinity Yachts and Palmer Johnson ceasing construction.

The production of sailing yachts between 40 and 50 metres has continued to decline over the past five years. 20 sailing yachts of this size were completed between 2017 and 2021, against 26 during the preceding five-year period. With new sailing yachts now representing just 9% of the construction book between 40 and 50 metres, the end of the decline is unfortunately not yet in sight.

**Number of builders and output per builder for yachts 40-50m**

| | PRE 2002 | 2002-2006 | 2007-2011 | 2012-2016 | 2017-2021 | IN-BUILD | TOTAL |
|---|---|---|---|---|---|---|---|
| BUILDERS MY | 124 | 59 | 80 | 65 | 49 | 51 | 274 |
| BUILDERS SY | 53 | 23 | 26 | 20 | 14 | 11 | 103 |
| ALL BUILDERS | 165 | 80 | 102 | 82 | 61 | 61 | 359 |
| AVG MY/BUILDER | 5.4 | 2.1 | 2.7 | 2.8 | 3.0 | 2.6 | 4.0 |
| AVG SY/BUILDER | 1.6 | 1.5 | 1.3 | 1.3 | 1.4 | 1.2 | 2.1 |
| AVG ALL | 2.3 | 2.0 | 2.4 | 2.6 | 2.7 | 2.4 | 3.7 |

## Fleet trends 50-60 metres

The number of operating yachts between 50 and 60 metres grew to 374 during 2021. The 11 new completions in this segment during 2021 exactly matched the five-year average for this segment.

The 50-60 metre segment also saw a decline in production over the last five years, but to a lesser extent than the 40-50 metre segment. Around 13% less yachts were completed during 2017-2021 than during the preceding five-year period. With 64 yachts in-build, the outlook for the next few years is positive as it signals an increase in output for the next five years.

26 builders delivered a yacht between 50 and 60 metres between 2017 and 2021, a decline of 26%. If we look at the construction book now, we see that a number of new players have joined this market segment, as 37 yards are building the aforementioned 64 yachts.

**Fleet 50-60m**

| | PRE 2002 | 2002-2006 | 2007-2011 | 2012-2016 | 2017-2021 | IN-BUILD | TOTAL |
|---|---|---|---|---|---|---|---|
| MOTOR YACHTS | 110 | 33 | 66 | 55 | 47 | 53 | 364 |
| SAILING YACHTS | 13 | 10 | 24 | 8 | 8 | 11 | 74 |
| TOTAL | 123 | 43 | 90 | 63 | 55 | 64 | 438 |





Dutch yards are the biggest players in this market segment, accounting for a third of production. Amels and Damen Yachting have been occupying the top spot for the past twenty years, while Heesen is now in second place. Feadship and Royal Huisman also maintain a steady presence in this segment.

Italy is also a strong player in this segment, but Benetti has taken a step back as it focused its efforts on new products (just) below 50 metres and over 60 metres. Meanwhile, Sanlorenzo, Baglietto and Overmarine are rising in the ranks, while Codecasa has returned to the 50-60 metre range. Italian yards account for 27% of production over the last five years, which is unchanged from the preceding five-year period. Turkey is gaining ground, with a doubling of its output of yachts in this range over the past five years. In the United States, Delta Marine is still a serious player between 50 and 60 metres. All other other build countries in this range built just one yacht each in the last five years.

Production of sailing yachts between 50 and 60 metres has been ticking over, at a pace of about 1.6 completions per year over the past decade. There are now 11 sailing yachts in the construction book, which suggests that completions may go up slightly over the next few years.

**Number of builders and output per builder for yachts 50-60m**

| | PRE 2002 | 2002-2006 | 2007-2011 | 2012-2016 | 2017-2021 | IN-BUILD | TOTAL |
|---|---|---|---|---|---|---|---|
| BUILDERS MY | 55 | 15 | 29 | 28 | 20 | 31 | 112 |
| BUILDERS SY | 8 | 4 | 8 | 7 | 7 | 8 | 29 |
| ALL BUILDERS | 61 | 19 | 36 | 35 | 26 | 37 | 135 |
| AVG MY/BUILDER | 2.0 | 2.2 | 2.3 | 2.0 | 2.4 | 1.7 | 3.3 |
| AVG SY/BUILDER | 1.6 | 2.5 | 3.0 | 1.1 | 1.1 | 1.4 | 2.6 |
| AVG ALL | 2.0 | 2.3 | 2.5 | 1.8 | 2.1 | 1.7 | 3.2 |

**SYT 3D YACHT FACTS**


Since its completion sixteen years ago, *Maltese Falcon* continues to draw attention everywhere she goes, with her Dynarig sail arrangement and regular participation in regattas. She remains the largest Perini Navi yacht ever built and is still the fifth longest sailing yacht in service today.

View and compare this yacht in our virtual world: **3d.superyachttimes.com**

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## Fleet trends 60-80 metres

The operating fleet of yachts between 60 and 80 metres grew to 289 in 2021. The 12 new completions were slightly higher than the five-year average of 10.8 yachts. Completions of new yachts in this segment went down slightly over the last five years, with 55 yachts completed between 2017 and 2021, against 57 between 2012 and 2016. The first half of the decade saw a “boom” in the production of very large sailing yachts which contributed to the high number of completions. By the start of the second half of the decade, this was over, but the increase in production of motor yachts partly made up for that.

Fleet 60-80m

| | PRE 2002 | 2002-2006 | 2007-2011 | 2012-2016 | 2017-2021 | IN-BUILD | TOTAL |
|---|---|---|---|---|---|---|---|
| MOTOR YACHTS | 66 | 40 | 59 | 52 | 54 | 67 | 338 |
| SAILING YACHTS | 4 | 2 | 6 | 5 | 1 | 3 | 21 |
| TOTAL | 70 | 42 | 65 | 57 | 55 | 70 | 359 |

The production outlook is very positive, with 70 yachts in-build spread over 26 shipyards. This means that production in the 60-80 metre segment is heavily concentrated around a core of highly specialised shipyards. Amels and Damen Yachting, Feadship, Benetti, Perini Navi and CRN are the top five builders in this segment over the past ten years. If we look at the yachts in-build, we see that the Italian builders Admiral and Sanlorenzo have entered the top five at the expense of Perini Navi and CRN. The Netherlands and Italy jointly occupy the top spot, having each completed 22 yachts over the past five years. All other build countries in this segment measured their output in the low single digits. Germany used to be a bigger player between 60 and 80 metres, but the attention of the yards there has shifted to the top segment over 80 metres. Meanwhile, the input from the United States has almost disappeared, going from five yachts between 2012-2016 to just one yacht in the last five years.

If we look at the construction book, then we see Turkey building up its presence in this segment, with 11 projects in-build, while the Netherlands and Italy still lead with 27 and 23 projects respectively.

Number of builders and output per builder for yachts 60-80m

| | PRE 2002 | 2002-2006 | 2007-2011 | 2012-2016 | 2017-2021 | IN-BUILD | TOTAL |
|---|---|---|---|---|---|---|---|
| BUILDERS MY | 44 | 20 | 19 | 29 | 23 | 23 | 97 |
| BUILDERS SY | 4 | 2 | 6 | 3 | 1 | 3 | 16 |
| ALL BUILDERS | 47 | 22 | 25 | 31 | 24 | 26 | 110 |
| AVG MY/BUILDER | 1.5 | 2.0 | 3.1 | 1.8 | 2.3 | 2.9 | 3.5 |
| AVG SY/BUILDER | 1.0 | 1.0 | 1.0 | 1.7 | 1.0 | 1.0 | 1.3 |
| AVG ALL | 1.5 | 1.9 | 2.6 | 1.8 | 2.3 | 2.7 | 3.3 |

## Fleet trends over 80 metres

The top segment of the superyacht industry saw a slight decline in new completions during 2021, as only seven new yachts were added to the operating fleet. This is less than the five-year average of 8.8 yachts. The operating fleet over 80 metres now stands at 153 yachts. 56 of these yachts are longer than 100 metres.

Over the last five years, no less than three very large sailing yachts over 80 metres were completed, while another three are in-build, with possibly even more to be contracted in 2022. This development came after a dry spell of ten years between 2006 and 2016, when no sailing yachts over 80 metres were completed at all. The new crop of super large sailing yachts certainly incorporates many eco-conscious features and strives to be as comfortable as similar sized motor yachts. Will these yachts be the shape of things to come?

Fleet over 80m

| | PRE 2002 | 2002-2006 | 2007-2011 | 2012-2016 | 2017-2021 | IN-BUILD | TOTAL |
|---|---|---|---|---|---|---|---|
| MOTOR YACHTS | 32 | 13 | 28 | 32 | 41 | 45 | 191 |
| SAILING YACHTS | - | 3 | - | 1 | 3 | 3 | 10 |
| TOTAL | 32 | 16 | 28 | 33 | 44 | 48 | 201 |

The construction book for yachts over 80 metres stood at 48 units as of the end of 2021, which means that we can expect another five years of steady output of these yachts, consistent with the level we have seen during the last five years. No less than 31 of these 48 projects measure more than 100 metres. The number of shipyards involved in this segment continues to grow, with 21 shipyards involved in the 48 new-builds, against the 17 shipyards which completed the 44 yachts over the past five years. Demand for these very large yachts is high, but only a few yards can tackle these highly complex projects, so lead times and pricing have been reported to be on the rise, while supply chain issues are hampering the superyacht industry, just like they are causing problems in many other industries as of early 2022.

While new builders have been entering and leaving the segment over 80 metres, the top three yards have remained unchanged over the past decade: Lürssen, Feadship and Oceanco. Abeking & Rasmussen also maintains a steady presence in this segment. Meanwhile, Bilgin Yachts, Golden Yachts, SilverYachts, and Yachtley completed their first new-build over 80 metres during the past five years and currently have one or more yachts of this size in-build.

Number of builders and output per builder for yachts over 80m

| | PRE 2002 | 2002-2006 | 2007-2011 | 2012-2016 | 2017-2021 | IN-BUILD | TOTAL |
|---|---|---|---|---|---|---|---|
| BUILDERS MY | 24 | 8 | 12 | 14 | 16 | 19 | 59 |
| BUILDERS SY | - | 3 | - | 1 | 3 | 3 | 7 |
| ALL BUILDERS | 24 | 10 | 12 | 14 | 17 | 21 | 63 |
| AVG MY/BUILDER | 1.3 | 1.6 | 2.3 | 2.3 | 2.6 | 2.4 | 3.2 |
| AVG SY/BUILDER | - | 1.0 | - | 1.0 | 1.0 | 1.0 | 1.4 |
| AVG ALL | 1.3 | 1.6 | 2.3 | 2.4 | 2.6 | 2.3 | 3.2 |

# Construction Book

The construction book contains information on all of the yachts which are currently in-build. This includes both the yachts that have been ordered by clients and those that are under construction on speculation by shipyards. In addition, it also includes a number of projects that are on hold. These are mainly speculative projects where the hull and superstructure are already completed and for which the shipyard is trying to find a buyer. SuperYacht Times includes these projects in our data, as they are very actively promoted for sale, and therefore usually do not remain on the market for long. In addition, the reason that they are usually put on hold is part of the shipyard's production and sales strategy and not necessarily due to an unforeseen or long-term cause.

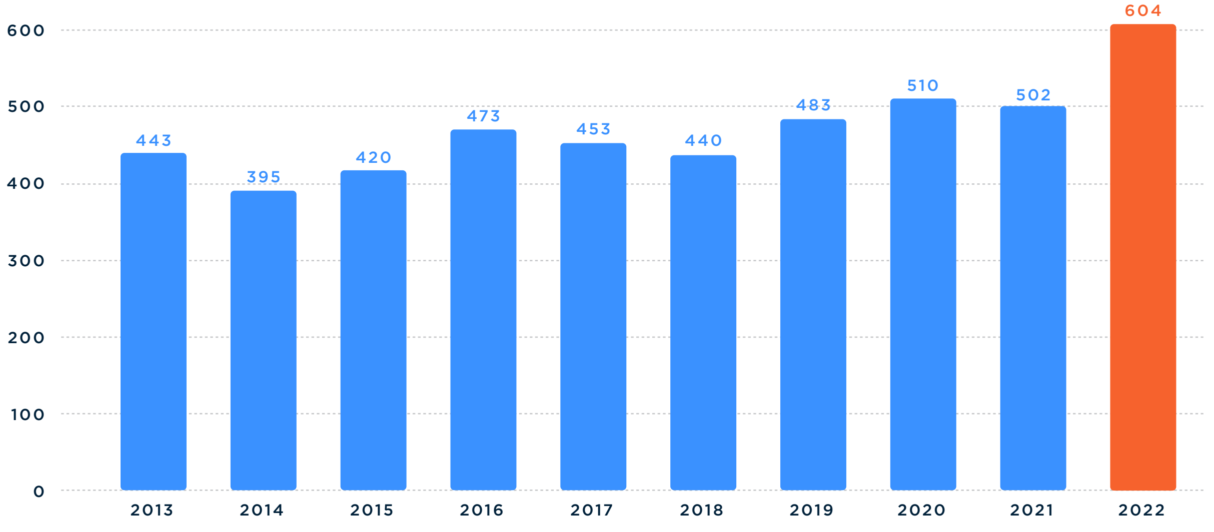
We do not normally use the term 'orderbook', but when we do, we are referring to those projects that are currently under construction and have already been sold to an end client.

# Construction Book Development

After some stable years, the construction book of yachts over 30 metres ballooned in 2021 to 604 yachts, representing a growth of 102 yachts over the previous year. That said, judging the market by only looking at the number of projects under construction at any given time in the year is dangerous. We need to dig deeper into the construction book to see if it is a healthy market and ask the right questions. For example, how many of these yachts have been sold? How long have the projects been in the construction book? What stages are the different projects in?

The graph below shows the number of yachts in the construction book at the beginning of each of the following years. The sales boom of 2021 is clearly reflected in the figures:

Projects under construction per year 2013-2022




# Construction Status

Within the construction book, it is important to keep track of the build status of all the projects because the total construction book number can easily be inflated by projects that have been on hold for many years, which in turn can paint an inaccurate picture.

In this report, we include several on-hold projects in the construction book because they are projects on which construction can resume at relatively short notice and which are actively promoted for sale. These are mostly speculative projects from shipyards or projects where the owners wanted to pull out and resell the project to another client. The projects that are not included are, for the most part, unfinished yachts that have been on hold for a long time.

At the beginning of 2022, the construction book was significantly larger than in early 2021. It now contains 604 projects, compared to 502 one year before. The number of yachts in-build went up by 104 projects to 558, while the number of on-hold projects deemed worthy of inclusion in the construction went down by two projects to 46 yachts.

**558**
(454 in 2021)
**SUPERYACHTS IN-BUILD**

**46**
(48 in 2021)
**ON-HOLD PROJECTS THAT ARE INCLUDED IN THE CONSTRUCTION BOOK**

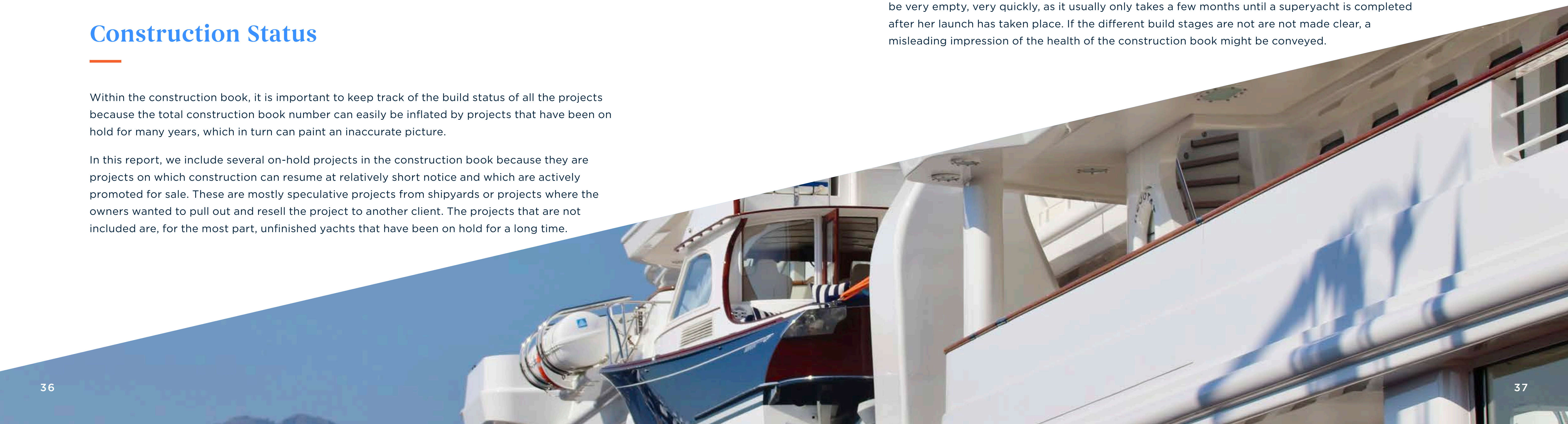
**148**
(135 in 2021)
**ON-HOLD PROJECTS THAT ARE NOT INCLUDED**

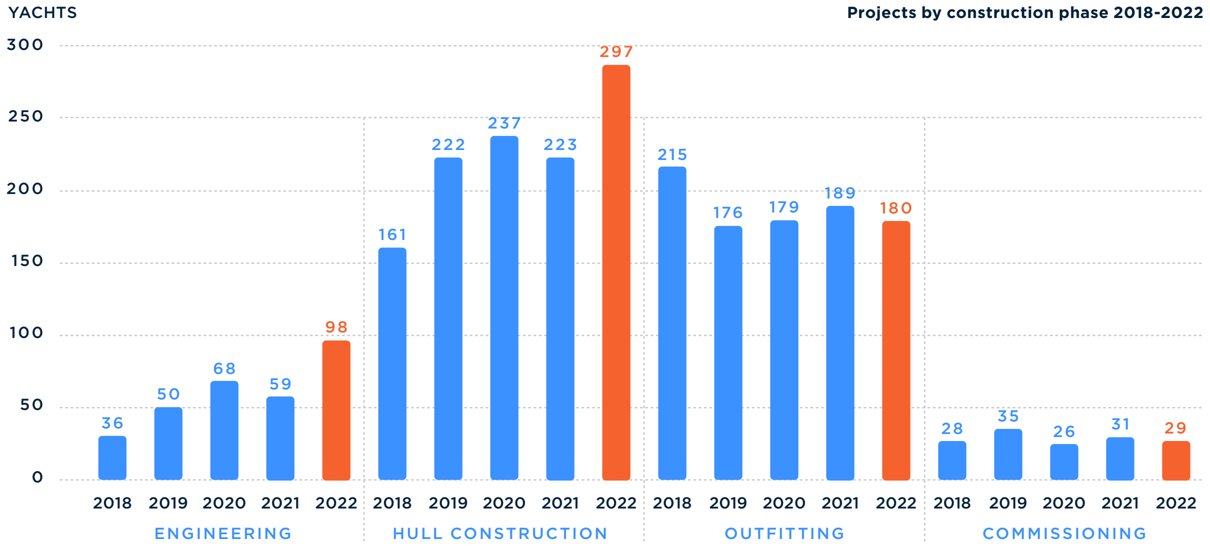
We continue to watch the on-hold projects closely as we see several on-hold projects resuming construction each year. Having said that, the overwhelming majority of the on-hold projects are not at a stage where they could quickly resume construction so as to warrant inclusion in the construction book. Many of the on-hold projects will probably never be finished, with whatever part of the yacht that was built likely to be scrapped or simply become untraceable, relegating these projects to 'complete loss' status in our database.

# Construction Phase

In addition to looking at the status of each project, we also go into more detail by looking into the construction phase of each yacht. We refer to four different construction phases of a superyacht project: engineering, hull construction, outfitting and commissioning.

Clarifying the status of a yacht build is vital to understanding the health of the construction book. For example, if, in an extreme case, 80% of the superyachts in the construction book are in the commissioning phase (meaning that they have been launched), then the construction book will be very empty, very quickly, as it usually only takes a few months until a superyacht is completed after her launch has taken place. If the different build stages are not are not made clear, a misleading impression of the health of the construction book might be conveyed.






During 2021, we saw the amount of projects in an early build stage (Engineering or Hull Construction) rise significantly, while the number of projects in later build stages (Outfitting or Commissioning) remained stable. These changes are the result of the record order intake of 2021 coupled with an output which has yet to rise.

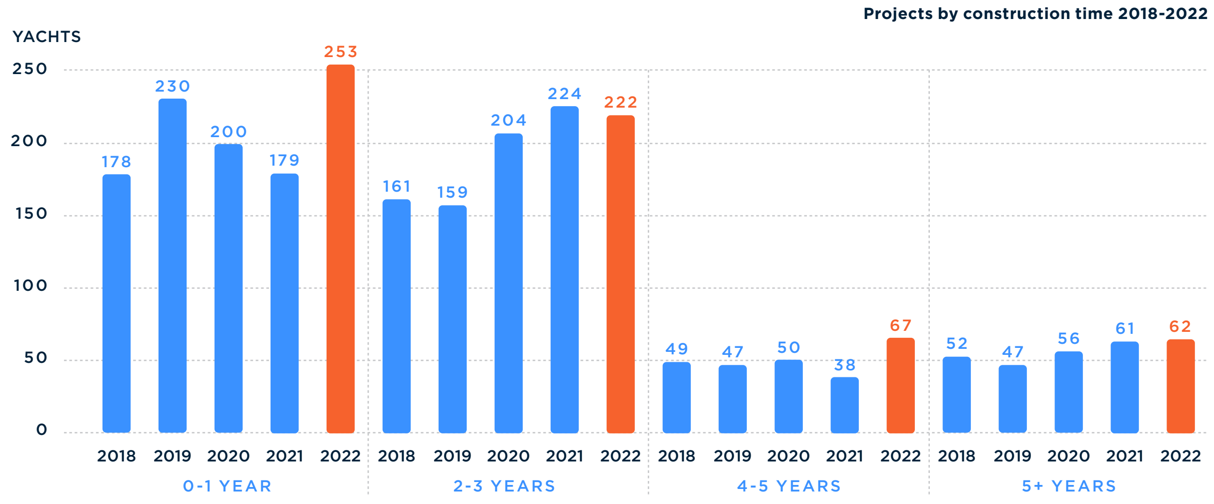
It is also necessary to keep in mind that many almost-completed projects move into the commissioning phase in the early months of each year, leading to a commensurate move of projects from the hull construction phase to the outfitting phase. As a result, the number of yachts in these construction phases can change quite rapidly.

**Construction phases**

| | 2018 | 2019 | 2020 | 2021 | 2022 |
|---|---|---|---|---|---|
| ENGINEERING | 8% | 10% | 13% | 12% | 16% |
| HALL CONSTRUCTION | 37% | 46% | 46% | 44% | 49% |
| OUTFITTING | 49% | 36% | 35% | 38% | 30% |
| COMMISSIONING | 6% | 7% | 5% | 6% | 5% |

# Construction Time

One more important production indicator to analyse is the time that a superyacht spends in the construction book. This is important because the number of projects can be very high, but if they are all very old, this is a bad sign as it indicates that projects are being slowed down or put on hold. This is usually what happens in a crisis. For example, in 2009 and 2010 a high number of projects remained in the construction book primarily because projects were not completed.




In line with what we described under the topic 'Construction Phase', the number of very recent projects (up to one year in-build) has risen considerably. These are all projects in the early build stages (engineering and hull construction). Meanwhile, the number of projects which were two to three years in the making remained stable, while the number of projects which were four to five years in-build almost doubled. The latter consisted mostly of larger projects which were signed during the previous sales boom of 2018. Finally, the amount of older projects with more than five years of build time remained stable. Just over half of those projects (32 out of 62) concerned on-hold projects with a realistic chance of being restarted

# Construction by Country

The 604 superyachts currently in the construction book are being built in 27 countries. There are three ways to look at the ranking of top building countries: by the number of projects in-build, by the total volume (GT) of the yachts under construction, and by the total length of yachts being built. In terms of the number of projects, Italy has already been the market leader for a long time, and remains so. Since 2020, the Italians are also first in terms of the total GT of yachts in-build. The Netherlands were back in second place in number of projects in 2021 (overtaking Turkey), while the Dutch remained in third place in terms of total GT, just a few thousand GT behind the Germans. The average Dutch new-build project is however still significantly smaller than the average German project, at 1,568 GT per yacht against 5,751 GT for the Germans.

Italy, Turkey, The Netherlands and Germany dominate the superyacht construction industry, as they account for a stable 80% of the number of superyachts in-build over 30 metres, and have an 83% share in terms of the total tonnage in-build, slightly down from last year's 86%. Taiwan managed to rise further in the rankings and now occupies the fourth place in terms of number of projects. The United Arab Emirates also managed to double its share of the construction book, from 1.2% to 2.5%, thanks to a very good year for its main builder Gulf Craft. As a result, the UAE traded places with the United States and is now in seventh place. Of the countries grouped under Rest of World (R.O.W), only Greece with five projects and, Spain, Poland, Canada and Finland with four projects each have significant amounts of superyachts in-build.

Construction book by country 2021

| 2021 | YACHTS | TOTAL LOA | AVG LOA | TOTAL VOLUME | AVG VOLUME |
|---|---|---|---|---|---|
| | NUMBER | METRES | METRES | GROSS TONNAGE | GROSS TONNAGE |
| ITALY | 243 | 10,384 | 43 | 116,664 | 480 |
| TURKEY | 74 | 3,732 | 50 | 53,150 | 718 |
| NETHERLANDS | 71 | 4,636 | 65 | 108,255 | 1,525 |
| GERMANY | 18 | 1,995 | 111 | 114,153 | 6,342 |
| TAIWAN | 16 | 557 | 35 | 3,584 | 224 |
| CHINA | 14 | 541 | 39 | 4,960 | 354 |
| UNITED STATES | 14 | 549 | 39 | 4,204 | 300 |
| UNITED ARAB EMIRATES | 6 | 259 | 43 | 2,617 | 436 |
| UNITED KINGDOM | 6 | 221 | 37 | 1,453 | 242 |
| R.O.W | 40 | 2,028 | 51 | 46,192 | 1,155 |
| TOTAL | 502 | 24,903 | 50 | 455,232 | 907 |

Construction book by country 2022

| 2022 | YACHTS | TOTAL LOA | AVG LOA | TOTAL VOLUME | AVG VOLUME |
|---|---|---|---|---|---|
| | NUMBER | METRES | METRES | GROSS TONNAGE | GROSS TONNAGE |
| ITALY | 318 | 13,393 | 42 | 142,736 | 449 |
| NETHERLANDS | 73 | 4,838 | 66 | 114,498 | 1,568 |
| TURKEY | 70 | 3,534 | 50 | 51,851 | 741 |
| TAIWAN | 23 | 798 | 35 | 5,165 | 225 |
| GERMANY | 21 | 2,277 | 108 | 120,762 | 5,751 |
| CHINA | 15 | 571 | 38 | 5,025 | 335 |
| UNITED ARAB EMIRATES | 15 | 610 | 41 | 7,311 | 487 |
| UNITED STATES | 14 | 579 | 41 | 4,617 | 330 |
| UNITED KINGDOM | 9 | 2,586 | 56 | 62,356 | 1,356 |
| R.O.W | 46 | 2,586 | 56 | 62,356 | 1,356 |
| TOTAL | 604 | 29,518 | 49 | 516,692 | 855 |

# Construction by Size

An analysis of the construction book by length (in metres) shows that the strong increase in the number of projects in-build was mainly brought on by growth in the 30-40 metre segment, which saw a 27% increase in the number of projects. However, all segments posted strong results, with the amount of projects between 50-60 showing the second-largest increase at 19%. Also, the prestigious segment of the very largest projects from 80 metres up posted a growth of 12%.

Construction book by length group 2018-2022

| LENGTH | 2018 | 2019 | 2020 | 2021 | 2022 |
|---|---|---|---|---|---|
| 80M+ | 45 | 46 | 43 | 43 | 48 |
| 60-79.99M | 54 | 53 | 59 | 61 | 70 |
| 50-59.99M | 48 | 59 | 57 | 54 | 64 |
| 40-49.99M | 101 | 112 | 116 | 129 | 148 |
| 30-39.99M | 192 | 213 | 235 | 215 | 274 |
| TOTAL | 440 | 483 | 510 | 502 | 604 |

When we categorise the construction book in terms of volume, we see growth across almost all size ranges, except for projects between 500-999 GT, where numbers remained unchanged compared to the year before. What is particularly interesting to note is that the growth in projects over 60 metres seems to have gone mostly into the very large projects over 3,000 GT, where sales numbers more than doubled in 2021.

Construction book by volume 2018-2022

| VOLUME | 2018 | 2019 | 2020 | 2021 | 2022 |
|---|---|---|---|---|---|
| 3,000+ GT | 23 | 27 | 26 | 25 | 33 |
| 2,000-2,999 GT | 28 | 18 | 21 | 22 | 25 |
| 1,000-1,999 GT | 50 | 53 | 53 | 52 | 54 |
| 500-499 GT | 25 | 34 | 34 | 32 | 32 |
| 300-499 GT | 128 | 148 | 163 | 180 | 232 |
| <300 GT | 186 | 203 | 213 | 191 | 228 |
| TOTAL | 440 | 483 | 510 | 502 | 604 |

# The Market

At SuperYacht Times, we make a distinction between new and used yacht sales. We do not use other terms used in the industry like ‘brokerage sale’ or a ‘pre-owned yacht’. We believe that our distinction is clear and simple. For example, if a yacht is still owned by the yard (or the dealer of the yard), its sale to a customer will be logged by us under ‘new yacht sales’. If a yacht was sold to a private buyer who subsequently never used the vessel and put it up for sale again, we still treat it as a used yacht sale.

In the following chapter, we will take you through the key developments in the market for new and used superyachts in 2021, such as the boom in new and used yacht sales, the sales performance of various subsegments, and the availability of new-builds for sale.

# Yacht Sales by Segment

After the tumultuous Covid year 2020, new yacht sales almost doubled in 2021 to a record number of 302 sales. The 30-40 metre segment was the driver, with sales growing by 112% in 2021. Even more impressive was the growth in sales between 60 and 80 metres, where sales of new yachts increased by 155%.

The used yacht market had already done very well in 2020 and continued to report record figures in 2021, with a total of 466 sales over 30 metres, the highest number we have ever seen.

### 30-40 metre market

174 new yachts in this category were sold in 2021, compared to 82 in 2019. Demand for yachts in this category was such that over half of the sales concerned yachts which were sold before their construction began, whereas in the preceding year, this share stood at only 39%. Clients were buying build slots of fast-selling motor yacht models while the start of construction was sometimes still a year away from the moment they signed the deal. The tightness of the new-build was also reflected in the limited availability of in-build speculation projects with delivery within two years (2022-2023): this number was sharply down to 57 yachts, compared to 78 yachts the year before.

The positive momentum in the market also lifted new sailing yacht sales, which increased threefold to six yachts.

Used yacht sales between 30 and 40 metres in 2021 continued the bull run which began in the second half of 2020. A total of 281 used yachts were sold, an increase of 43% year-on-year. 24 of these yachts were sailing yachts, also a nice increase from the previous year's 15 sales.

### 40-50 metre market

The segment between 40 and 50 metres had an excellent year in 2021, with new yacht sales up by 23 yachts to 62. While motor yachts mainly benefited from the good market, sailing yacht sales also increased, from three to five yachts.

If we look into the composition of the new-build sales we can see that projects started for the client took the largest share with 37 sales, followed by 22 speculation sales and three in-build resales. Benetti took away the most sales in this segment as its fast-selling Oasis 40M and B.Now 50m models both fall in this category.

The amount of available yachts in-build has also gone down in this category. As of the end of 2021, 20 available speculation projects were in-build with planned delivery within the next two years, six yachts less than the year before.

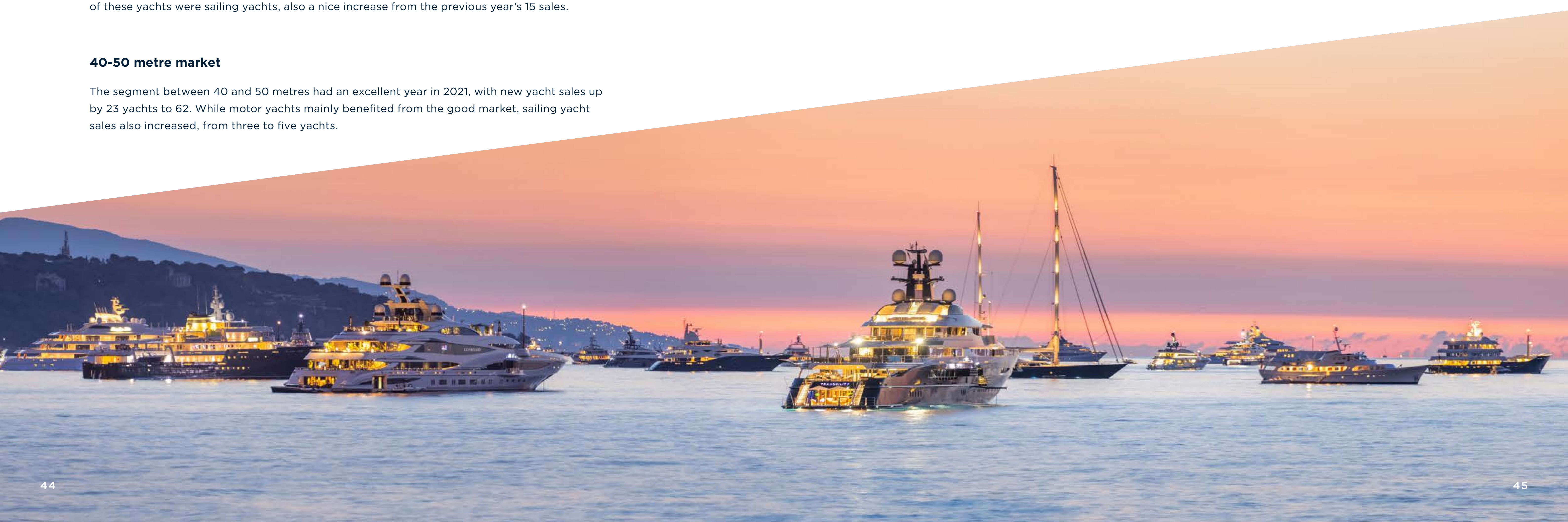
Used yacht sales in this segment did extremely well in 2021, with 122 sales compared to the preceding year's 78 sales, an increase of 56%.

### 50-60 metre market

2021 saw the sale of 24 new yachts in this size range, representing an increase of 85% on 2020's 13 sales. Used sales followed a similar pattern, increasing by 84% from 19 to 35.

In contrast with the size ranges we discussed previously, new-build sales in the 50-60 metre range in 2021 consisted mostly of speculation sales (14 yachts), followed by nine projects started for the client and one in-build resale. Actually, speculation sales usually dominate in this size range, and 2020's dominance of projects started for the client was something of an exception in that regard. If we zoom in on the data, we see that particularly Sanlorenzo and Baglietto sold a lot of speculation projects in this range. Some of these had been on the market for a longer time and did not sell in 2020, but most were started late 2020-early 2021 and sold very quickly.

At the start of 2022, buyers had only eight available in-build projects to choose from between 50 and 60 metres: a decrease from the 10 available units of the year before.



### 60-80 metre market

For over a decade, sales of new yachts between 60 and 80 metres had been bouncing up and down in a bandwidth between 10 and 20 sales per year. Not so in 2021 as no less than 28 new yachts were sold in this size range, a number only surpassed by 2007's 29 sales. At the same time, 20 used yachts between 60 and 80 metres were sold, five more than in 2020 and the second highest number we have on record after 2016's 23 sales.

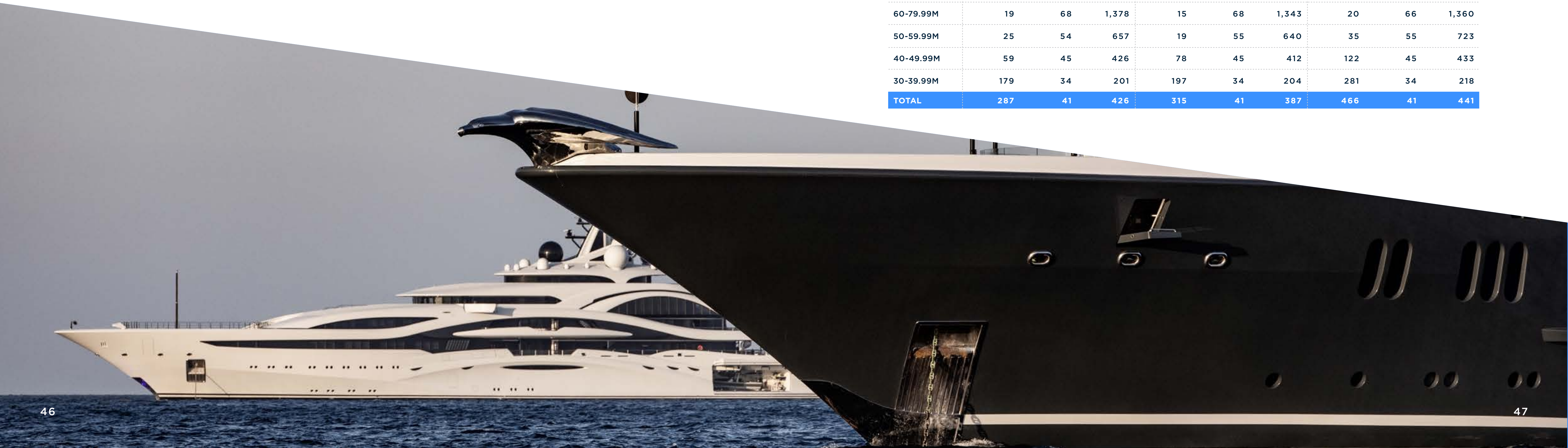
New yacht sales in this size range consists mostly of projects started for the client, although Amels, but also Benetti and Sanlorenzo, have a successful presence with speculation projects in this segment. Available speculation projects with a short delivery time (up to two years) are becoming scarce though: just five at the end of 2021, compared to eight the year before.

### Superyachts over 80 metres

This top segment posted another good year of sales, with new yacht sales over 80 metres in 2021 increasing to 14 from the eight sales seen in 2020. This makes 2021 the third best year on record, after 2008 and 2014, which saw 17 new yacht sales each. 11 of the 14 yachts sold were longer than 100 metres, which actually is a record.

Used sales of yachts over 80 metres increased from six in 2020, to eight in 2021, making it the best year ever for used yacht sales in this segment. Used yacht sales in 2021 included no less than five yachts over 100 metres, also a record.

The number of available speculation projects over 80 metres is always very low, as building on speculation in this segment is prohibitively expensive and risky for all but a few yards. As of the end of 2021, two in-build projects were available for sale, but this included a project which was on hold but could be reactivated and completed in a relatively short time. These two projects were in fact also available a year ago.



# Sales by Size Range at a Glance

The two tables below clearly show that the performance of the new yacht sales market caught up with that of the used yacht market in 2021. While used yacht sales already rebounded strongly in the latter half of 2020 and posted a 50% growth year-on-year in 2021, the new yacht market took a bit longer to come back. When it did, its performance was spectacular: new yacht sales during 2021 practically doubled compared to 2020 to reach a record high. In an unusual development since SuperYacht Times started producing this annual report in 2016, all size ranges trended up in 2021, both for new and used yacht sales.

New Superyachtyacht sales by size range, 2019-2021

| | 2019 | | | 2020 | | | 2021 | | |
|---|---|---|---|---|---|---|---|---|---|
| | TOTAL | AVG LOA | AVG GT | TOTAL | AVG LOA | AVG GT | TOTAL | AVG LOA | AVG GT |
| 80M+ | 6 | 113 | 6,588 | 9 | 100 | 4,054 | 14 | 106 | 4,254 |
| 60-79.99M | 20 | 66 | 1,389 | 11 | 72 | 1,717 | 28 | 68 | 1,430 |
| 50-59.99M | 11 | 53 | 543 | 13 | 54 | 679 | 24 | 55 | 614 |
| 40-49.99M | 44 | 45 | 446 | 39 | 45 | 427 | 62 | 45 | 453 |
| 30-39.99M | 96 | 34 | 236 | 82 | 34 | 253 | 174 | 34 | 247 |
| TOTAL | 177 | 44 | 653 | 154 | 45 | 660 | 302 | 45 | 614 |

Used Superyacht sales by size range, 2019-2021

| | 2019 | | | 2020 | | | 2021 | | |
|---|---|---|---|---|---|---|---|---|---|
| | TOTAL | AVG LOA | AVG GT | TOTAL | AVG LOA | AVG GT | TOTAL | AVG LOA | AVG GT |
| 80M+ | 5 | 94 | 3,358 | 6 | 92 | 2,871 | 8 | 102 | 4,870 |
| 60-79.99M | 19 | 68 | 1,378 | 15 | 68 | 1,343 | 20 | 66 | 1,360 |
| 50-59.99M | 25 | 54 | 657 | 19 | 55 | 640 | 35 | 55 | 723 |
| 40-49.99M | 59 | 45 | 426 | 78 | 45 | 412 | 122 | 45 | 433 |
| 30-39.99M | 179 | 34 | 201 | 197 | 34 | 204 | 281 | 34 | 218 |
| TOTAL | 287 | 41 | 426 | 315 | 41 | 387 | 466 | 41 | 441 |

# New Yacht Sales

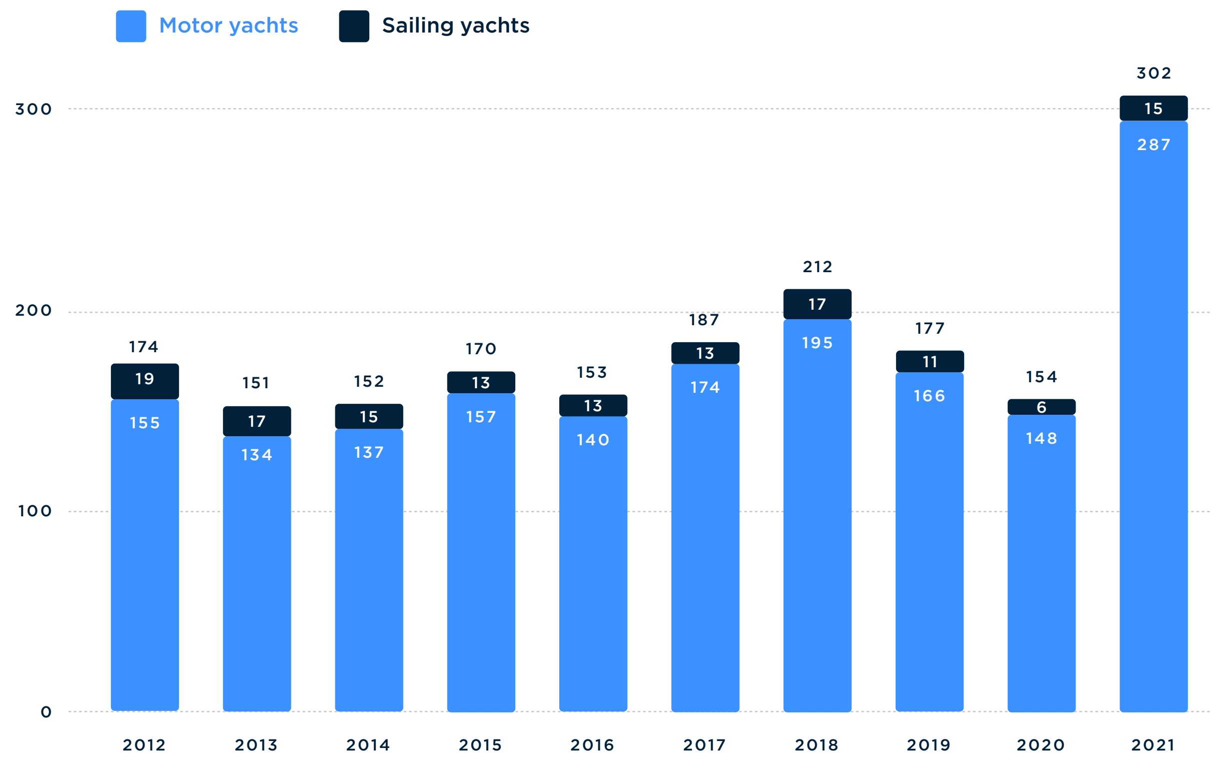
## Historic development and forecast

A total of 302 new superyachts over 30 metres were sold in 2021. This represents a continuation of the stunning recovery which started in the second half of 2020. In fact, new yacht sales surpassed the record year 2007, which saw 298 sales. Sales in 2021 also surpassed our wildest expectations as we had forecasted 180 new yacht sales in *The State of Yachting 2021*.

For 2022, we are a bit cautious about our expectations in terms of new yacht sales. The level of sales seen in 2021 is simply not sustainable, as production of new yachts can not keep up the same pace. The result: 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.

But of course the major issue causing uncertainty in the market at the time of writing (April 2022) was the Russian invasion of Ukraine and the resulting sanctions against Russian high-level politicians and business people, many of whom own superyachts. Yachts were being seized as of March 2022 and we expect also those Russian clients who are not listed on any sanctions list to encounter challenges in taking delivery of new yachts or ordering new-builds. Given that Russian clients account for 13% of all new-builds over 40 metres currently under construction, a diminishing demand from their side is bound to have a significant impact.

New superyacht sales from 30 metres up, 2012-2021




The negative impact of the Ukraine war on the superyacht market could however be counterbalanced by the seemingly insatiable appetite of the North American superyacht buyers. Currently 23% of all new-builds over 40 metres have been sold to US buyers, making them by far the largest buyer group. American buyers might actually seize on the opportunity to buy cancelled in-build projects left behind by Russian buyers, which could help both the American buyers and the shipyards. However, whether American, or other non-Russian buyers will legally be able to do this is yet to be determined. Also, it is questionable whether or not Russian clients will cancel their newbuilds and leave behind the deposits they already paid.

The Ukraine war however, could have an ultimate worldwide economic impact in the form of a recession and that would certainly negatively affect market demand for new superyachts.

All in all, we revert to a cautious forecast of 140-160 new yacht sales over 30 metres for the year 2022. A major factor in this estimation is the fact that we are hearing from industry professionals that Russian business has “dried up” for the time being. The expectation for 2023 until 2026 could be more positive (180-200 sales per year), but in our view this will depend on how long the Ukraine war lasts and whether or not it will bring on a worldwide economic downturn.

## New yacht sales by type

Sales of new sailing yachts were also lifted by the wave of demand hitting the market in 2021. At 15 yachts, sales were finally back to the level last seen during the years 2015-2018, although that level in itself is still far behind the whopping 52 sales noted in 2007 or even the 32 sales noted the year after, in 2008.

Sailing yachts account for about a sixth of the operational fleet. With the current low level of sales and completions, that share will gradually decrease, although the sailing yacht fleet continues to grow in absolute numbers. We are hearing more and more market buzz about very large sailing yachts of 80 metres gaining popularity as an alternative to motor yachts, but we do not expect large numbers of sales for these craft, given that this is the very top end of the market.

New Superyacht sales by type, 2019-2021

| | 2019 | | | 2020 | | | 2021 | | |
|---|---|---|---|---|---|---|---|---|---|
| | TOTAL | AVG LOA | AVG GT | TOTAL | AVG LOA | AVG GT | TOTAL | AVG LOA | AVG GT |
| MOTOR YACHTS | 166 | 44 | 678 | 148 | 45 | 678 | 287 | 44 | 623 |
| SAILING YACHTS | 11 | 44 | 274 | 6 | 43 | 205 | 15 | 48 | 433 |
| ALL | 177 | 44 | 653 | 154 | 45 | 660 | 302 | 45 | 644 |

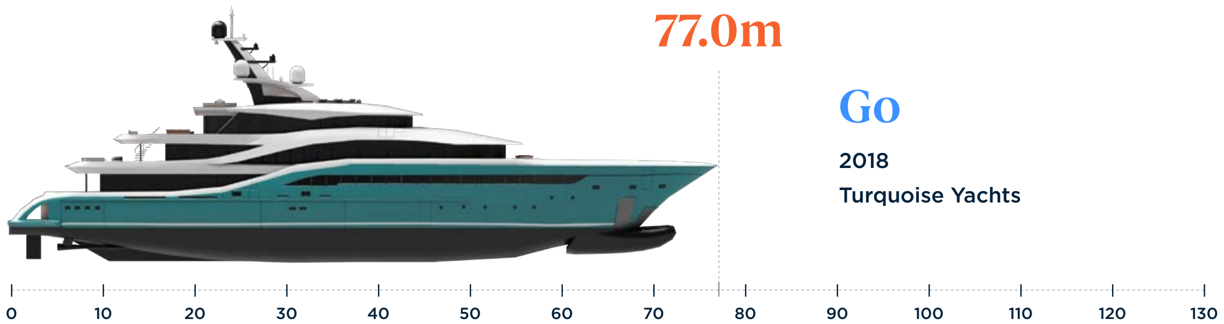
### New yacht sales by build country

In 2021, 302 new superyachts were sold from 17 different building countries. Italian builders profited by far the most from the bull market. They more than doubled their sales compared to 2020 and took away almost two thirds of all new-build sales over 30 metres. Turkish yards also did well in the rising market, selling 25 projects against the preceding year's 14 projects. Dutch yards had another good year in 2021, selling just as many yachts as in 2020 (24), however they were not able to sell significantly more yachts like the Italians, probably because their capacity was simply sold out in many cases. In terms of GT, the Germans outsold the Dutch, selling a number of extremely large projects. The UAE had a bumper year in 2021 as Gulf Craft went from strength to strength.

**New yacht sales by build country 2021**

| COUNTRY | YACHTS | LENGTH | AVG LENTH | VOLUME | AVG VOLUME |
|---|---|---|---|---|---|
| | NUMBERS | METRES | METRES | GROSS TONNAGE | GROSS TONNAGE |
| ITALY | 195 | 7,890 | 40 | 79,062 | 405 |
| TURKEY | 25 | 1,226 | 49 | 16,891 | 676 |
| NETHERLANDS | 24 | 1,527 | 64 | 30,945 | 1,289 |
| UNITED ARAB EMIRATES | 15 | 555 | 37 | 4,236 | 282 |
| TAIWAN | 11 | 367 | 33 | 2,345 | 213 |
| GERMANY | 7 | 770 | 110 | 37,043 | 5,292 |
| UNITED KINGDOM | 5 | 181 | 36 | 1,318 | 264 |
| CHINA | 5 | 172 | 34 | 1,222 | 244 |
| UNITED STATES | 3 | 131 | 44 | 1,157 | 386 |
| R.O.W | 12 | 642 | 53 | 11,096 | 925 |
| TOTAL | 302 | 13,463 | 45 | 185,315 | 614 |

**SYT 3D YACHT FACTS**




## Go

2018
Turquoise Yachts

Not only has *GO* been the center of attention all over the yachting world with her turquoise hull and her sweeping lines by H2 Yacht Design, she is also Turquoise Yachts' largest newbuild to date. Not for long anymore though, as she will be overtaken in 2023 and 2024 by the 79-metre project *Toro* and the 87-metre project *Vento*.

View and compare this yacht in our virtual world: **3d.superyachttimes.com**

SYT 3D





# New Yachts for Sale

### Sales Status

At the start of 2022, there were 604 superyachts under construction and only 127 of these were offered for sale, equating to 21% of the construction book, a plunge from the previous year's 35%. This drastic decrease in the share and number of available new-builds shows again how big a year 2021 was in terms of new yacht sales. The number of projects started on speculation in 2021 was actually slightly up on the year before (92 versus 86) but many of these projects also sold within the year and total inventory available for sale went down as demand outstripped production.

**In-build yachts available & sold, 2020-2022**

| | 2020 | | | 2021 | | | 2022 | | |
|---|---|---|---|---|---|---|---|---|---|
| | YACHTS | AVG LOA (M) | % | YACHTS | AVG LOA (M) | % | YACHTS | AVG LOA (M) | % |
| AVAILABLE | 166 | 44 | 33% | 175 | 44 | 35% | 127 | 43 | 21% |
| SOLD | 344 | 52 | 67% | 327 | 53 | 65% | 477 | 50 | 79% |
| TOTAL | 510 | 49 | | 502 | 50 | | 604 | 50 | |

### Less speculative projects for sale

If we take a closer look at the 127 new-build superyachts that are currently available for sale, we can see that 110 of them are being built on speculation, which means that the number of available new-builds started on speculation has dropped by over a quarter since the preceding year. Meanwhile, the number of in-build yachts offered for sale by their owner also dropped by about a fifth, to 17 units.

**In-build yachts for sale by listing type, 2020-2022**

| | 2020 | | | 2021 | | | 2022 | | |
|---|---|---|---|---|---|---|---|---|---|
| | YACHTS | AVG LOA (M) | % | YACHTS | AVG LOA (M) | % | YACHTS | AVG LOA (M) | % |
| SPECULATION | 146 | 43 | 88% | 153 | 44 | 87% | 110 | 42 | 87% |
| FOR SALE BY OWNER | 20 | 45 | 12% | 22 | 46 | 13% | 17 | 43 | 13% |
| TOTAL | 166 | 44 | | 175 | 44 | | 127 | 44 | |

### New yachts for sale by length

Out of the 127 projects currently for sale, over three quarters are smaller than 50 metres. This means that their share of the new-builds for sale has increased slightly, but of course the total number of new-builds for sale has decreased dramatically, by more than a quarter.

**In-build yachts for sale by size range, 2021 vs 2022**

| | 2021 | | | 2022 | | |
|---|---|---|---|---|---|---|
| | YACHTS | AVG LOA (M) | % | YACHTS | AVG LOA (M) | % |
| 80M+ | 5 | 82 | 3% | 2 | 85 | 2% |
| 60-79.99M | 17 | 66 | 10% | 9 | 69 | 7% |
| 50-59.99M | 19 | 53 | 11% | 17 | 53 | 13% |
| 40-49.99M | 43 | 45 | 24% | 33 | 45 | 26% |
| 30-39.99M | 91 | 35 | 52% | 66 | 35 | 52% |
| TOTAL | 175 | 44 | 100% | 127 | 44 | 100% |

### New yachts for sale by build country

The 127 superyachts that are currently under construction and listed for sale are being built in 15 different countries. The share of Italian new-builds for sale went down as builders in that country posted record sales. Meanwhile the share of Turkish and Taiwanese builders grew slightly as they started quite a lot of speculation projects during the year.

**In-build yachts for sale by build country, 2021 vs 2022**

| | 2021 | | | 2022 | | |
|---|---|---|---|---|---|---|
| | YACHTS | AVG LOA (M) | % | YACHTS | AVG LOA (M) | % |
| ITALY | 90 | 41 | 51% | 59 | 41 | 46% |
| TURKEY | 32 | 50 | 18% | 25 | 47 | 20% |
| TAIWAN | 10 | 35 | 6% | 13 | 35 | 10% |
| NETHERLANDS | 16 | 52 | 9% | 11 | 52 | 9% |
| UNITED STATES | 7 | 44 | 4% | 6 | 42 | 5% |
| AUSTRALIA | 1 | 85 | 1% | 2 | 82 | 2% |
| CHINA | 6 | 37 | 3% | 2 | 40 | 1% |
| EGYPT | 2 | 40 | 1% | 2 | 40 | 1% |
| R.O.W | 11 | 43 | 6% | 7 | 40 | 6% |
| TOTAL | 175 | 44 | 100% | 127 | 43 | 100% |

# Used Yachts for Sale

As of the start of 2022, 1,138 of the 5,396 operating superyachts were available for sale, accounting for 21% of the fleet, a drop from the previous year's 25% and a reversal of the rising trend seen since 2017. Not only did the share of used yachts for sale go down, the absolute number of used yachts for sale also decreased by more than 10%. This is unusual as normally, the number of used yachts for sale rises more or less in step with the number of new-build completions per year.

If we look at motor yachts for sale versus sailing yachts for sale, we see similar developments in the share of used yachts for sale during 2021:

**Motor yachts for sale as share of fleet, 2021 vs 2022**

| | 2021 | | | 2022 | | |
|---|---|---|---|---|---|---|
| MOTOR YACHTS | FLEET | FOR SALE | % | FLEET | FOR SALE | % |
| 80M+ | 138 | 21 | 15% | 146 | 17 | 12% |
| 60-79.99M | 258 | 41 | 16% | 271 | 45 | 17% |
| 50-59.99M | 300 | 55 | 18% | 311 | 49 | 16% |
| 40-49.99M | 930 | 294 | 27% | 955 | 187 | 20% |
| 30-39.99M | 2,796 | 724 | 26% | 2,874 | 659 | 23% |
| TOTAL | 4,422 | 1,090 | 25% | 4,557 | 957 | 21% |

**21%** of the operating superyacht fleet **IS FOR SALE**

**12%** **AVAILABILITY OF MOTOR YACHTS** over 80 metres

**Sailing yachts for sale as share of fleet, 2021 vs 2022**

| | 2021 | | | 2022 | | |
|---|---|---|---|---|---|---|
| SAILING YACHTS | FLEET | FOR SALE | % | FLEET | FOR SALE | % |
| 80M+ | 7 | - | 0% | 7 | 1 | 14% |
| 60-79.99M | 19 | 3 | 16% | 18 | 3 | 17% |
| 50-59.99M | 63 | 15 | 24% | 63 | 12 | 19% |
| 40-49.99M | 195 | 52 | 27% | 199 | 46 | 23% |
| 30-39.99M | 539 | 135 | 25% | 552 | 119 | 22% |
| TOTAL | 823 | 205 | 25% | 839 | 181 | 22% |

## Used yachts for sale by build country

German-made yachts seem to have been the most sought after in the used yacht sales market of 2021, as their availability for sale plummeted during 2021, from 21% of all German-made superyachts at the beginning of the year to just 15% at the end of the year. The fact that the US market was powering the overall market is reflected by a similar drastic drop in availability for used US-made superyachts, from 24% to 19%. Italian, Turkish and Dutch-made superyachts also saw a big drop in availability. French-made yachts have the highest availability with 32% of them being for sale.

**Share of fleet for sale by builder country, 2021 vs 2022**

| | 2021 | | | 2022 | | |
|---|---|---|---|---|---|---|
| | FLEET | FOR SALE | % | FLEET | FOR SALE | % |
| ITALY | 1,725 | 464 | 27% | 1,812 | 416 | 23% |
| UNITED STATES | 781 | 185 | 24% | 784 | 149 | 19% |
| NETHERLANDS | 641 | 125 | 20% | 660 | 107 | 16% |
| TURKEY | 406 | 128 | 32% | 423 | 115 | 27% |
| UNITED KINGDOM | 354 | 87 | 25% | 354 | 85 | 24% |
| GERMANY | 210 | 44 | 21% | 213 | 32 | 15% |
| TAIWAN | 132 | 29 | 22% | 137 | 33 | 24% |
| FRANCE | 94 | 31 | 33% | 92 | 29 | 32% |
| AUSTRALIA | 92 | 22 | 24% | 92 | 19 | 21% |
| R.O.W | 810 | 180 | 22% | 829 | 153 | 18% |
| TOTAL | 5,245 | 1,295 | 25% | 5,396 | 1,138 | 21% |

**15%** AVAILABILITY OF German made yachts

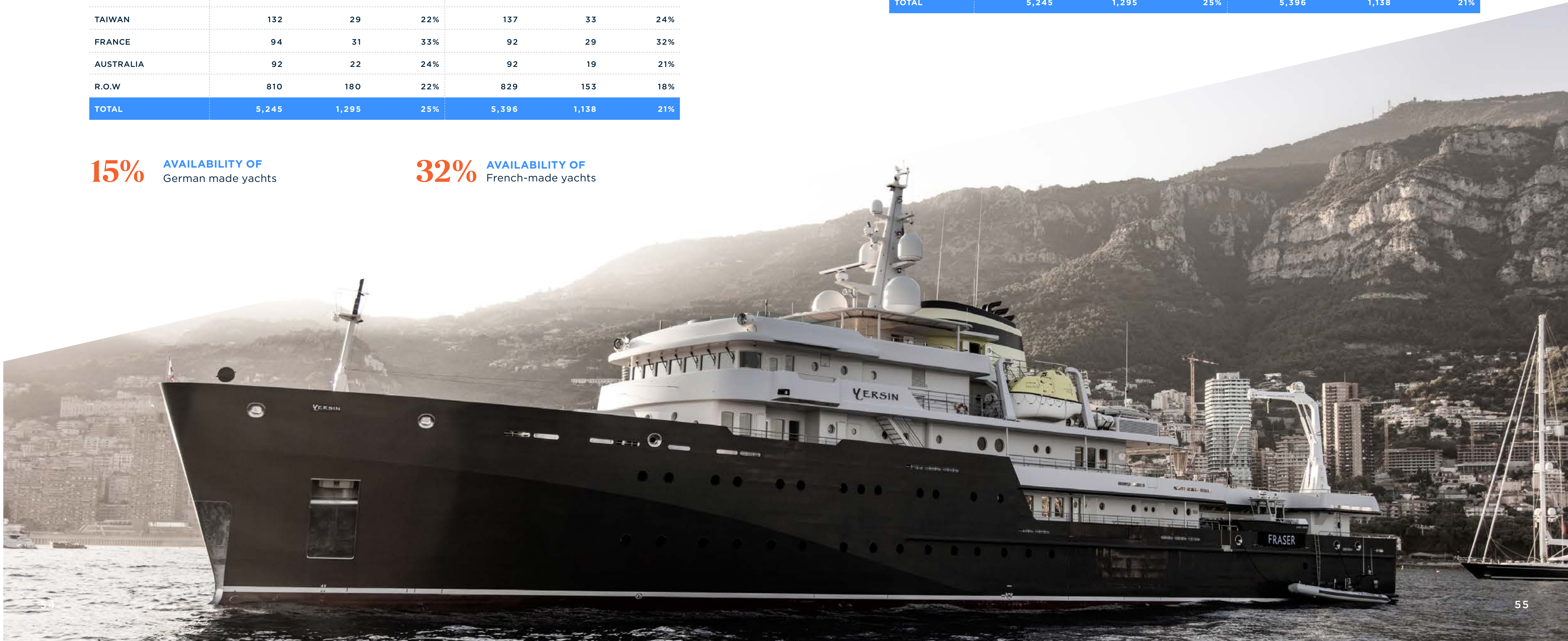
**32%** AVAILABILITY OF French-made yachts

## Used yachts for sale by age

The availability of used yachts dropped across all age groups, with yachts up to five years old hitting a five-year low of 14%. However, the drop in availability was the most evident for yachts between 11-15 years, where availability went down from 29% of the yachts to 22%. Also, the absolute number of yachts for sale per age was down everywhere, except for yachts of 21-25 years old, where the number increased slightly.

**Share of fleet for sale by age, 2021 vs 2022**

| | 2021 | | | 2022 | | |
|---|---|---|---|---|---|---|
| AGE (YEARS) | FLEET | FOR SALE | % | FLEET | FOR SALE | % |
| 0-5 | 765 | 120 | 16% | 759 | 108 | 14% |
| 6-10 | 828 | 207 | 25% | 811 | 168 | 21% |
| 11-15 | 1,123 | 324 | 29% | 1,086 | 236 | 22% |
| 16-20 | 747 | 207 | 28% | 847 | 198 | 23% |
| 21-25 | 211 | 106 | 26% | 476 | 109 | 23% |
| 25+ | 1,371 | 331 | 24% | 1,417 | 319 | 23% |
| TOTAL | 5,245 | 1,295 | 25% | 5,396 | 1,138 | 21% |



# Used Yacht Sales

Sales of used superyachts have almost always been higher than new superyacht sales and 2021 was no exception. With an ever-growing superyacht fleet, it is doubtful that new superyacht sales will ever surpass used superyacht sales again.

It is important to note that used superyacht sales are not the same as brokerage sales, as we categorise brokerage sales as the number of yachts sold by a broker, both new and used. There are, however, a lot of deals that happen without the involvement of a yacht broker.

### Sales by yacht type

The 466 sales of used yachts in 2021 were a huge increase over 2020, which itself had turned out to be a good year. Used sailing yacht sales did not quite profit in the same way from the sales boom as motor yachts did, but they did also rise by 20% (compared to plus 50% for the motor yachts).

**Used yacht sales by year and type, 2019-2021**

| | 2019 | | | 2020 | | | 2021 | | |
|---|---|---|---|---|---|---|---|---|---|
| | TOTAL | AVG LOA | AVG GT | TOTAL | AVG LOA | AVG GT | TOTAL | AVG LOA | AVG GT |
| MOTOR YACHTS | 255 | 42 | 455 | 286 | 40 | 403 | 431 | 41 | 462 |
| SAILING YACHTS | 32 | 38 | 194 | 29 | 41 | 228 | 35 | 39 | 188 |
| ALL | 287 | 41 | 426 | 315 | 41 | 387 | 466 | 41 | 441 |

### Sales by build country

36% of the used superyachts sold in 2021 were built in Italy, which represents a decrease compared to last year's 39%. Meanwhile, as mentioned before, US-made used yachts sold very well during 2021 and their share of used yachts sold grew from 17% to 21%. The overall ranking had a few minor changes outside the top four countries; Turkey went up two places to fifth place, while Taiwan and Germany both dropped a spot, to sixth and seventh place respectively. Meanwhile the UAE and Australia entered the top ten at the expense of New Zealand and France.

In terms of the total volume of yachts sold, Italy once again takes the top spot, followed by the Netherlands and Germany. The United States is not too far behind, while the others are at a significant distance.

**Sold used yachts by build country 2021**

| COUNTRY | YACHTS | LENGTH | AVG LENGTH | VOLUME | AVG VOLUME |
|---|---|---|---|---|---|
| | NUMBERS | METRES | METRES | GROSS TONNAGE | GROSS TONNAGE |
| ITALY | 168 | 6,723 | 40 | 66,125 | 394 |
| UNITED STATES | 96 | 3,675 | 38 | 28,543 | 297 |
| NETHERLANDS | 66 | 3,144 | 48 | 38,350 | 581 |
| UNITED KINGDOM | 32 | 1,188 | 37 | 8,170 | 255 |
| TURKEY | 15 | 593 | 40 | 5,184 | 346 |
| TAIWAN | 14 | 466 | 33 | 3,031 | 217 |
| GERMANY | 12 | 971 | 81 | 37,504 | 3,125 |
| UNITED ARAB EMIRATES | 11 | 389 | 35 | 2,701 | 246 |
| AUSTRALIA | 7 | 279 | 40 | 2,517 | 360 |
| R.O.W | 45 | 1,747 | 39 | 13,492 | 300 |
| TOTAL | 466 | 19,175 | 41 | 205,617 | 441 |

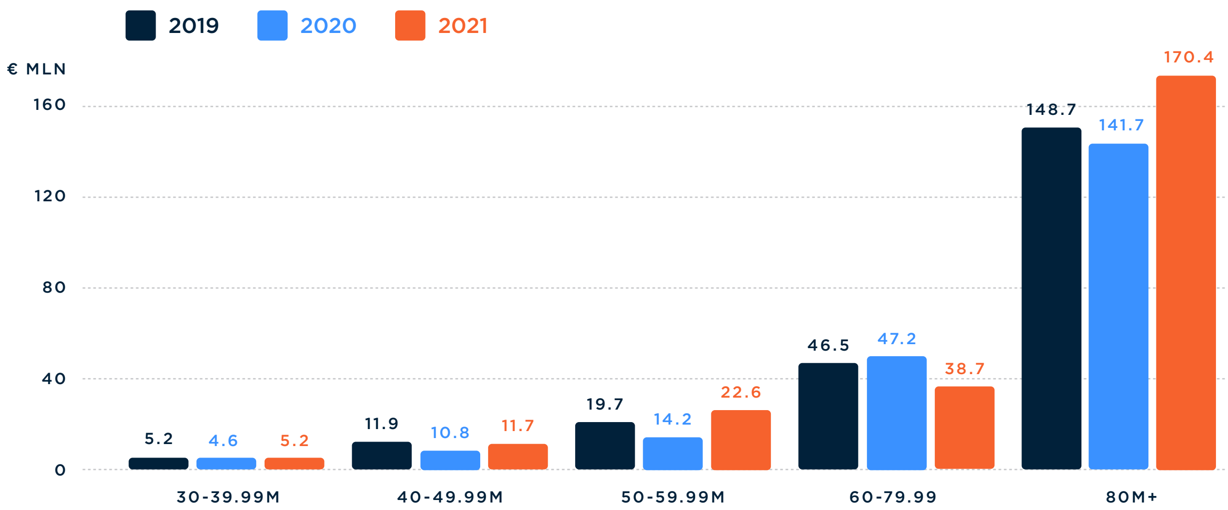
# Pricing and Time on Market of Sold Used Superyachts

Having an insight on the prices at which yachts are sold can provide valuable information for understanding the strength of the market. That said however, final sales prices are never released and there is usually a big difference between the actual sales price and the last asking price. In the following section of the report, we will examine the pricing of sold superyachts. This is based on the last asking prices of yachts at the time of sale. The actual sale price of a yacht is usually confidential. Mark Duncan, in his book *Smart Yacht Marketing 101* mentions that the actual sales price of a yacht can be 15 to 60% lower than the last known asking price. Sometimes, we hear about an actual sales price from market sources and in 2021 we noted that those prices which we heard about were significantly closer to the last known asking price than before. This however represented insufficient data to draw any conclusions from.

### Average final asking price of sold used superyachts 2019-2020

The total average final asking price for all used yachts sold, went up in 2021 to €11.8 million, from 2020's €10.7 million. If we drill down to the various size categories, we can see that average pricing went up in almost all categories as well, except for motor yachts between 60 and 80 metres and for sailing yachts between 40 and 50 metres. The estimated total value of used superyachts over 30 metres sold during 2021 was €5 billion, based on last known asking prices. This was two-thirds more than 2020's €3 billion.

**Sold used motor yachts, average final asking price in million Eur, 2019-2021**

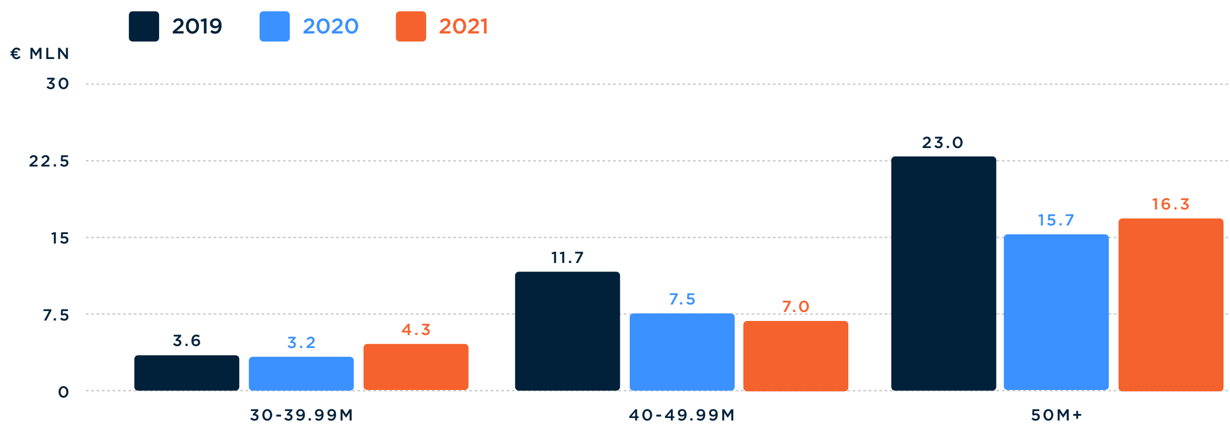



**€5 Billion** TOTAL VALUE OF USED SUPERYACHTS over 30m sold in 2021





**Sold used sailing yachts, average final asking price in million Eur, 2019-2021**




### Price per GT of sold used superyachts

Another important indicator of the valuation of a yacht is the price per GT. Looking at pricing per GT strips away the influence of the size of the yacht on the price. We should however proceed with caution. What the price per GT does not account for is the nature of the superyacht: is it a full custom project or a yacht built to a model? Two full custom yachts of the same GT can be vastly different from each other, resulting in very different prices per GT for the respective yachts. Also a very fast aluminium yacht with a complex propulsion system can have a relatively low volume (GT) but a high price. If we were to compare that yacht with a steel displacement yacht of the same GT, the comparison will not make sense, as we would not be comparing apples to apples. For the the aforementioned reasons, using the price per GT as a comparison tool for new-builds in particular can be difficult. Therefore, we prefer to focus on used yachts here while keeping in mind that the price per GT is not a perfect comparison tool.

Overall, used superyachts sold in 2021 had a slightly lower average asking price per GT than in 2020, with the average price per GT dropping marginally from €28,333 to close to €27,640. Meanwhile, the average size of a used yacht sold in 2021 rose, from 387 GT, to 440 GT.

**Average known final asking prices per GT for sold yachts by type and size category, 2020 vs 2021 (in Euros)**

| LENGTH | TYPE | 2020 | 2021 | CHANGE % |
|---|---|---|---|---|
| 30-39.99M | MOTOR | 21,470 | 22,988 | 7.1 |
| | SAIL | 26,824 | 34,176 | 27.4 |
| 40-49.99M | MOTOR | 24,900 | 26,747 | 7.4 |
| | SAIL | 30,104 | 28,521 | -5.3 |
| 50-59.99M | MOTOR | 21,540 | 28,572 | 32.6 |
| 50M+ | SAIL | 34,346 | 51,204 | 49.1 |
| 60-79.99M | MOTOR | 30,780 | 25,902 | -15.8 |
| 80M+ | MOTOR | 41,128 | 30,622 | -25.5 |

### Average ages of sold used superyachts 2020 vs 2021

With an average age of 16 years, used superyachts sold during 2021 were slightly older than those sold in 2020, when the average age stood at 15 years. While the average age in the key category of motor yachts between 30 and 40 metres remained more or less the same, there was a marked increase in the average age of sold used motor yachts between 40 and 50 metres. As this group accounted for over a quarter of sales, this had an impact on the overall average age of used yachts sold. The average age of all larger motor yachts sold over 50 metres dropped.

Meanwhile the average ages of sailing yachts sold showed wild fluctuations. The number of yachts sold here is relatively small, the inclusion of a very old classic yacht in the sold fleet can have a huge impact, as it did between 40 and 50 metres, where a yacht from 1910 was sold during 2021.

**Average age of sold yachts with known final asking price by type and size category, 2020 vs 2021**

| LENGTH | TYPE | 2020 | 2021 | CHANGE (%) |
|---|---|---|---|---|
| 30-39.99M | MOTOR | 14.6 | 15.2 | 4.2 |
| | SAIL | 30.5 | 19.3 | -36.5 |
| 40-49.99M | MOTOR | 13.0 | 15.3 | 17.6 |
| | SAIL | 14.9 | 38.2 | 156.6 |
| 50-59.99M | MOTOR | 22.0 | 16.8 | -23.6 |
| 50M+ | SAIL | 8.6 | 12.7 | 47.3 |
| 60-79.99M | MOTOR | 18.2 | 16.3 | -10.5 |
| 80M+ | MOTOR | 12.7 | 11.1 | -12.2 |

# Days on the Market 2020 vs 2021

The number of days which a superyacht is on the market for can be a good indicator for judging whether yachts are selling faster than in previous years. In addition, this figure also says something about the willingness or need of yacht owners to sell, and of yacht buyers keenness to buy. In other words, some yachts may be on the market for a very long time, but in most of these cases, the owners have not set realistic prices for their vessels, or the yacht is too niche and therefore does not attract a lot of potential buyers.

On average, used yachts in 2021 took about the same amount of days to sell as in 2020, at 680 days against 668 days. This pattern applied to both motor and sailing yachts.

When looking at the figures per length group and type, it is interesting to note that all the larger yachts over 50 metres sold much more quickly during 2021 than they did during 2020, while the average days on market for smaller size (30 to 50 metres) are all a bit up.

Overall, used sailing yachts took longer to sell in 2021 than they did in 2020, while motor yachts remained stable.

**Average days on market of yachts when sold**

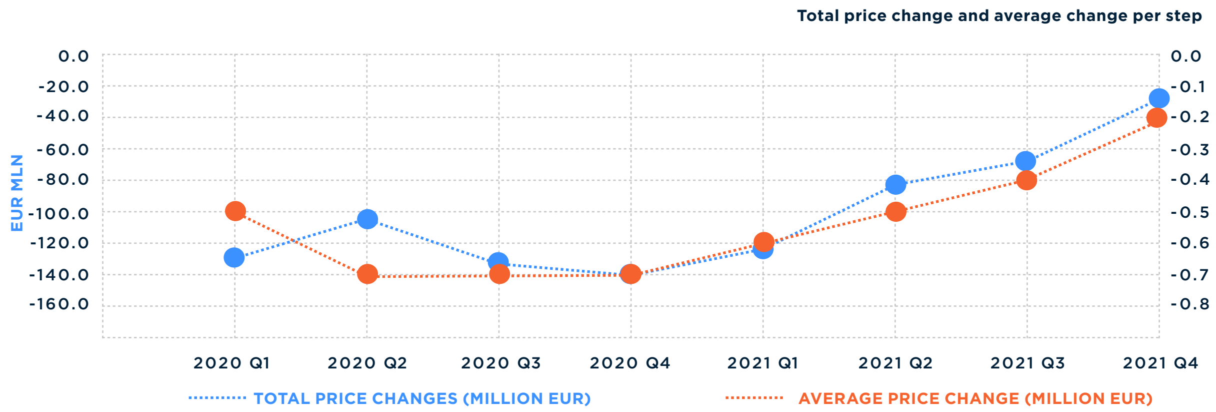
| LENGTH | TYPE | 2020 | 2021 | CHANE(%) |
|---|---|---|---|---|
| 30-39.99M | MOTOR | 583 | 608 | 4.3 |
| | SAIL | 701 | 720 | 2.7 |
| 40-49.99M | MOTOR | 606 | 661 | 9.1 |
| | SAIL | 718 | 913 | 27.2 |
| 50-59.99M | MOTOR | 847 | 730 | -13.8 |
| 50M+ | SAIL | 383 | 288 | -24.8 |
| 60-79.99M | MOTOR | 988 | 418 | -57.7 |
| 80M+ | MOTOR | 644 | 537 | -16.6 |

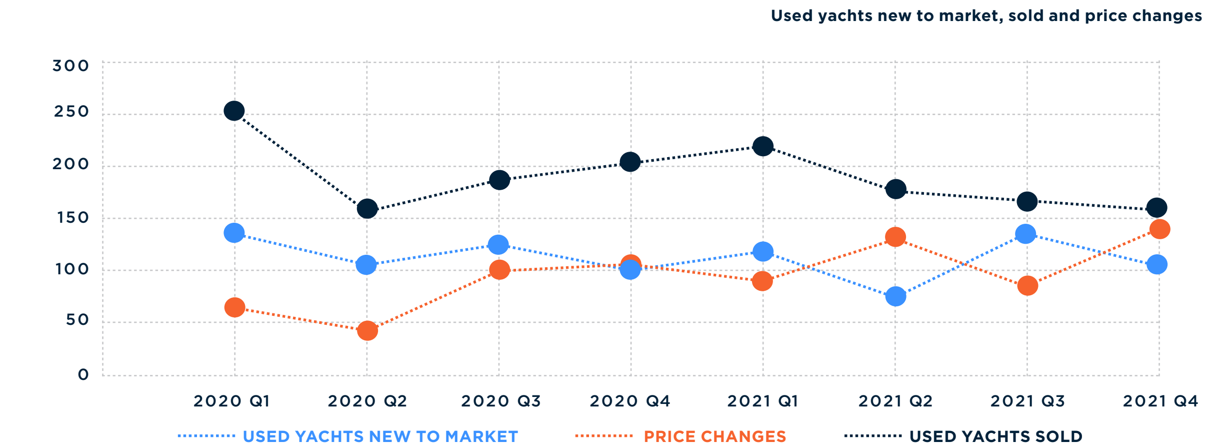




### Quarterly price changes and new listings

The strength of the used superyachts sales market during 2021 is also shown by the fact that average and total price changes kept getting smaller. While the average price reduction hit -€700,000 in the third quarter of 2020, this had been reduced to less than -€200,000 by the fourth quarter of 2021. Similarly, while a total value of €140 million was wiped off the market by price reductions during the fourth quarter of 2020, this had been reduced to €28 million by the last quarter of 2021. The number of price reductions also reduced during 2021, going down to 155 by the last quarter of 2021. At the same time, used yacht sales gradually increased while new listings gradually went down during 2021.




# Conclusion

New yacht sales during 2021 continued the rebound which had started halfway through 2020, to end up at a record number of 302 sales. Meanwhile, new sales paled in comparison to the spectacular performance of the used yacht market. Pricing became stronger throughout the year and inventory in the form of new yachts listed for sale began to dry up. Average pricing per used yacht was up by about 10% while average pricing per GT remained stable.


# The Builders

Superyacht builders are at the very heart of the industry, both directly and indirectly providing employment to tens of thousands of people. In Italy, Germany and the Netherlands, the superyacht building industry is a key part of the shipbuilding industry and is also an important source of shipbuilding innovation. At the same time, there are very large differences between the various superyacht builders. There is a core group of large, stable and well-run companies taking care of a significant share of output and usually producing several superyachts per year, while the other yards, though larger in number, tend to be a lot smaller in size and often produce fewer than one superyacht per year on average. Not all of those smaller yards are run with a long term vision behind them. Consequently, yards in this segment tend to appear on the scene and disappear from it again quite regularly.

We also present the second edition of our league table of the most consistently performing superyacht builders. There have been some changes in the rankings compared to the first edition, so take a good look!

# Shipyards 2012 - Present

The 5,396 superyachts currently in operation have been built by 965 different shipyards.

Between 2012 and the present day, 319 yacht builders have completed a superyacht or are currently in the process of building a superyacht.

## Breakdown based on yachts built

If we analyse these 319 builders based on the number of yachts they have delivered, then we get the following breakdown:

275 shipyards have completed one or more superyachts within the last 10 years
- 136 of these shipyards have delivered two or more superyachts in the last 10 years
  - 77 of these 136 shipyards are currently building one or more superyachts
- 139 shipyards have only completed one superyacht in the last 10 years
  - 17 of these 139 shipyards are currently building one or more superyachts

44 shipyards are yet to complete a superyacht
- 14 yards have built yachts below 30 metres before, or completed a superyacht more than 10 years ago
- 30 shipyards are currently building their first superyacht

## Breakdown based on activity

If we analyse the 319 shipyards based on activity, then we get the following breakdown:

237 shipyards are still active
- only 130 of these yards are currently actively building one or more superyachts

82 shipyards are no longer active

**130** SHIPYARDS CURRENTLY BUILDING one or more superyachts

**275** SHIPYARDS COMPLETED a superyacht in the last ten years





## Shipyards by country

The 275 shipyards that have completed one or more superyachts in the past 10 years are based in 36 different countries, however, 55% are based in Turkey, Italy, and the Netherlands.

Turkey alone has 75 different shipyards that have built one or more superyachts in the past 10 years. However, the average number of completions per Turkish yard is the lowest of all countries, with an average of 2.0 yachts completed per shipyard in the past 10 years. The highest number of completions per yard is the United Kingdom, with an average of 17.1 superyachts completed per shipyard in the past 10 years. This can be explained by the fact that there are not many shipyards in the U.K. 93% of the British-built yachts have been built by two high-volume yards: Sunseeker and Princess Yachts.

**Shipyards by country, 2012-2021**

| | SHIPYARDS NUMBERS | SHIPYARDS PERCENTAGE | FLEET 2012-2021 | AVG BUILD PER SHIPYARD |
|---|---|---|---|---|
| TURKEY | 75 | 27% | 152 | 2.0 |
| ITALY | 57 | 21% | 660 | 11.6 |
| NETHERLANDS | 23 | 8% | 189 | 8.2 |
| UNITED STATES | 15 | 5% | 92 | 6.1 |
| CHINA | 13 | 5% | 42 | 3.2 |
| TAIWAN | 11 | 4% | 81 | 7.4 |
| UNITED KINGDOM | 7 | 3% | 120 | 17.1 |
| GERMANY | 7 | 3% | 42 | 6.0 |
| UNITED ARAB EMIRATES | 5 | 2% | 58 | 11.6 |
| FINLAND | 2 | 1% | 20 | 10.0 |

SYT 3D YACHT FACTS

34.59m

0 10 20 30 40 50 60 70 80 90 100 110 120 130

### Southern Wind 105

2018

Southern Wind

As their largest yacht model delivered so far, the 105 has proven to be a popular one. So popular in fact, that all five units sold so far were started for the client, negating the need to start construction on speculation.

View and compare this yacht in our virtual world: **3d.superyachttimes.com**

SYT 3D

## Number of shipyards by length categories

Over the last 10 years, there were 25 shipyards that completed yachts over 80 metres in length.

Today, there are 21 shipyards building yachts over 80 metres, up one yard from last year. This segment of very large superyachts presents high entry barriers. In particular, the scale of work and levels of customisation rise exponentially when a yard enters the segment over 80 metres. These large projects are simply very complex.

Until a year ago, the number of shipyards building projects over 50 metres was gradually declining, while the number of yards building projects below 50 metres had started to rise again. This year, however, we see the opposite; during 2021, the number of shipyards building projects over 50 metres grew by a total of seven yards, while the number of yards engaged in projects below 50 metres declined by five yards. This is especially true in the 60-80 metre segment which grew as several yards from Northern Europe and Turkey re-entered the segment.

**Shipyards by length categories**

| | 2012-2021 | IN-BUILD 2021 | IN-BUILD 2022 |
|---|---|---|---|
| 80M+ | 25 | 20 | 21 |
| 60-79.99M | 41 | 22 | 26 |
| 50-59.99M | 49 | 35 | 37 |
| 40-49.99M | 117 | 64 | 61 |
| 30-39.99M | 172 | 84 | 82 |

## Number of shipyards by volume category

Between 2012 and 2021, 15 yards delivered yachts measuring over 3,000 GT. If we look at the number of shipyards currently building projects in this size range, we see that their number rose during 2021, from 11 to 13.

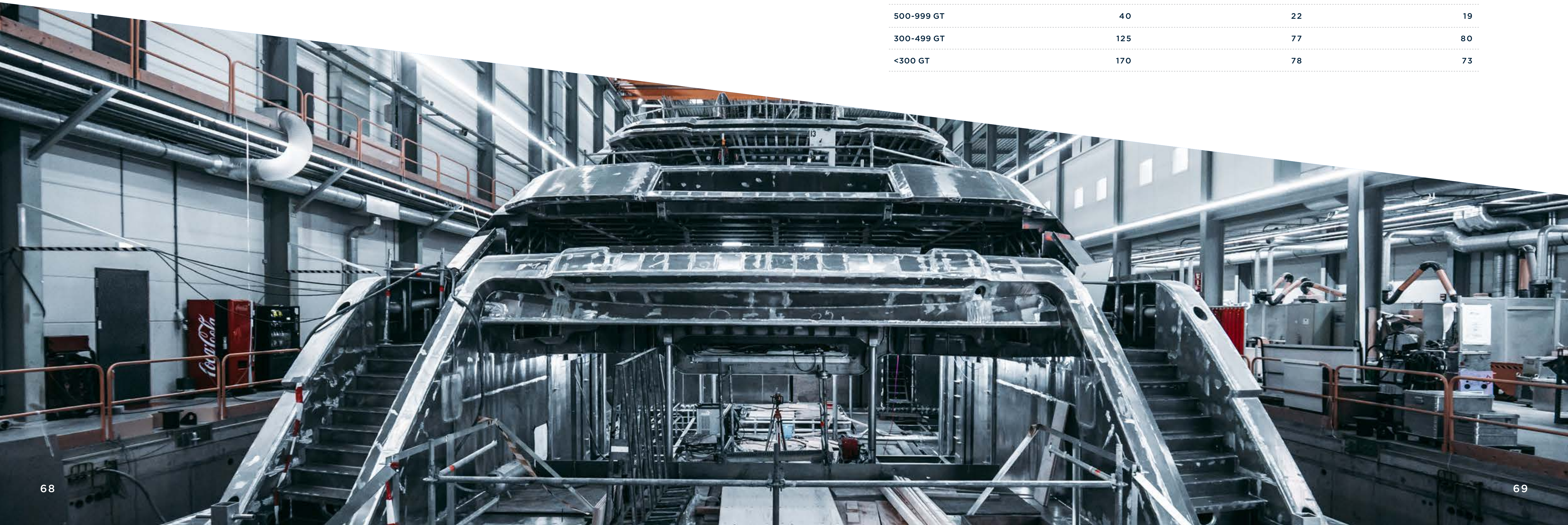
Between 2,000 and 2,999 GT, the number of builders declined by one, as one yard finished its only new-build in this category. The segment between 1,000 and 1,999 GT also declined by one yard as one Spanish yard and two Turkish yards left the construction book for this segment, while one German and one Greek yard joined it.

The segment between 500 to 999 GT declined by three active builders, while the segment just below it (300-499 GT) saw the number of builders grow for the second year with again three shipyards to 80. The total number of yachts in-build in this category has risen by nearly 30% during 2020. Meanwhile, the amount of yards building superyachts below 300 GT declined by five yards.

Overall, we can observe that the number of shipyards building yachts over 2,000 GT is stable, while the number of yards building yachts between 500 and 2,000 GT declined further over 2021 after a previous decline in 2020. Meanwhile the segment between 300 and 499 GT is growing quite fast while the segment below 300 GT has declined, although it is too early to say if that is a trend.

**Shipyards by volume categories**

| | 2012-2021 | IN-BUILD 2021 | IN-BUILD 2022 |
|---|---|---|---|
| 3,000+ GT | 15 | 11 | 13 |
| 2,000-2,999 GT | 20 | 14 | 13 |
| 1,000-1,999 | 39 | 22 | 21 |
| 500-999 GT | 40 | 22 | 19 |
| 300-499 GT | 125 | 77 | 80 |
| <300 GT | 170 | 78 | 73 |



# What are the Most Consistently Performing Superyacht Shipyards?

As you can see from the statistics shared so far in this chapter, the superyacht construction industry revolves around a relatively limited number of shipyards which have had a significant output over the last ten years and are still building yachts today, while there is a long ‘tail’ of yards which either delivered one-off projects or are not normally engaged in the construction of superyachts over 30 metres.

In fact, if we look at the last ten years, the biggest 25 shipyard groups built close to two-thirds of all completed superyachts over 30 metres. So while the famous Pareto Principle (also known as the ‘80/20 rule’ in statistics) may not apply completely, the industry is certainly highly concentrated.

### Defining the biggest players

We decided to see if we could come up with a listing of top shipyards purely based on their output in terms of completions of large superyachts over 40 metres length overall. A lot of other more subjective criteria could be used to define what a ‘top’ superyacht builder is, but at SuperYacht Times, we are dealing in facts and statistics, so our aim is to keep the selection as objective as possible.

### Selection criteria

We made a first selection of shipyards based on yards which met the following criteria:

1. The shipyard should be in business as of the start of 2022
2. The shipyard should have completed at least one superyacht over 40 metres before 2017
3. The yard has completed at least three superyachts over 40 metres in the last five years (2017- 2021)
4. The yard should have at least two yachts over 40 metres in-build as of early 2022 or one yacht over 100 metres

Shipyards which did not meet criteria 2-4 but have completed at least one yacht over 40 metres since 2017 and are owned by a larger shipbuilding group which already has a brand in the list that fully matches the criteria have also been included.

The above criteria led to a selection of superyacht builders which we will call Group 1 going forward.

We then had a look at the runners up for Group 1, which we shall call Group 2. These yards meet the following conditions:

1. The shipyard should be in business as of the start of 2022
2. The shipyard should have completed at least one superyacht over 40 metres in the last five years (2017-2021)
3. The shipyard has built either sufficient 40m+ yachts in the last five years (3 yachts) or has sufficient 40m+ yachts in build (2 yachts)
4. Members of the SuperYacht Builders Association (SYBAss) which meet conditions 1 and 2, but not 3 and 4 are included in Group 2. These yards have already had to prove that they are consistent builders in order to become members of SYBAss.

## Results

### GROUP 1 SHIPYARDS

Our list of Group 1 shipyards as of 1 January 2022 includes 31 shipyards, up from 25 last year. Together, these shipyards built 241 out of the 317 completed superyachts over 40 metres between 2017 and 2021, a share of 76%. They also account for 237 of the 330 new-builds over 40 metres in the construction book as of the beginning of 2022, a share of 72%.

**72%** SHARE OF NEW-BUILDS OVER 40 METRES are in build at Group 1 shipyards

**Group 1 Shipyards as of 1 January 2022**

| SHIPYARD | COUNTRY |
|---|---|
| Abeking & Rasmussen | Germany |
| Admiral | Italy |
| Amels and Damen Yachting | Netherlands |
| Baglietto (including Cerri Cantieri Navali) | Italy |
| Benetti | Italy |
| Bilgin Yachts | Turkey |
| Cantiere delle Marche | Italy |
| Codecasa | Italy |
| CRN | Italy |
| Custom Line | Italy |
| Feadship | Netherlands |
| Golden Yachts | Greece |
| Gulf Craft | United Arab Emirates |
| Heesen Yachts | Netherlands |
| Lürssen Yachts | Germany |
| Mengi Yay Yachts | Turkey |
| Nobiskrug | Germany |
| Oceanco | Netherlands |
| Overmarine Group (Mangusta Yachts) | Italy |
| Perini Navi | Italy |
| Pershing | Italy |
| Riva | Italy |
| Rossinavi | Italy |
| Royal Hakvoort | Netherlands |
| Royal Huisman | Netherlands |
| Sanlorenzo | Italy |
| Silveryachts | Australia |
| Sunseeker | United Kingdom |
| Tankoa Yachts | Italy |
| Turquoise Yachts | Turkey |
| Vitters Shipyard | Netherlands |

### GROUP 2 SHIPYARDS

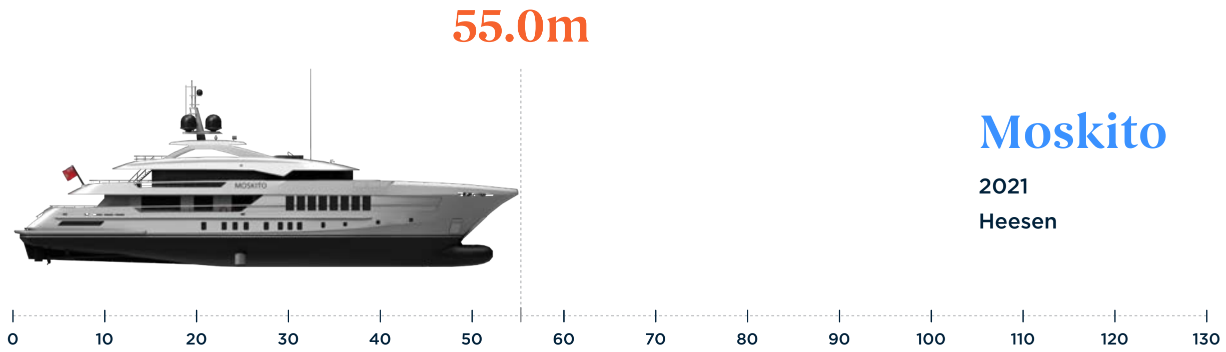
Together, the 11 shipyards in Group 2 account for 19 out of the 317 completed superyachts over 40 metres of the last five years, a share of 6%. The Group 2 yards have 19 out of 330 new-builds over 40 metres in-build, also a share of 6%.

**6%** OF NEW-BUILDS OVER 40 METRES are in-build at Group 2 shipyards

**Group 2 Shipyards as of 1 January 2022**

| SHIPYARD | COUNTRY |
|---|---|
| Alia Yachts | Turkey |
| Baltic Yachts | Finland |
| Burger Boat | United States |
| Columbus Yachts | Italy |
| Conrad Yachts | Poland |
| Delta Marine | United States |
| Heysea Yachts | China |
| Horizon Yachts | Taiwan |
| ISA Yachts | Italy |
| Jinlong Mega Yacht | China |
| Nautor's Swan | Finland |

### SYT 3D YACHT FACTS




*Moskito* was completed in 2021 as the fourth unit in Heesen's popular 55m Steel series, of which at least three more units are in build. Van Oossanen Naval Architects was responsible for her Fast Displacement hull design, while Omega Architects designed her exterior, with Bannenberg & Rowell being responsible for her interiors.

View and compare this yacht in our virtual world: **3d.superyachttimes.com**

# The Refit Market

SuperYacht Times first started tracking refits in 2016, initially only for yachts over 40 metres, but since 2019 we have offered full coverage of refits for yachts from 30 metres up. Our intelligence team regularly monitors arrivals and departures at 100 refit facilities throughout the world. This extensive coverage has allowed us to gather statistics on the refit market, which we present over the next few pages.

# What do we Track

Firstly, we log all of the refit yard visits that we find and then classify the visit. If it is a short stay and the yacht remains alongside rather than out of the water, we will normally classify that stay as 'maintenance' rather than 'refit'. Similarly, we would also regard a short drydocking as 'maintenance'. If a yacht stays at the yard for a period of 90 days or more, or there is evidence of modifications, large-scale maintenance work (a paint job perhaps) or the yacht is out of the water for a long time, we will regard the yard visit as a 'refit'. If a yacht is very heavily modified during its refit period, we would categorise it as a 'rebuild', but the latter represents the minority amongst all refit yard visits. Finally, many recently-built yachts return to the yards that built them for some checks and small repairs. If the yacht is not more than a year old and we get confirmation that it is indeed warranty work, these yard visits will be classed by us as 'warranty'.

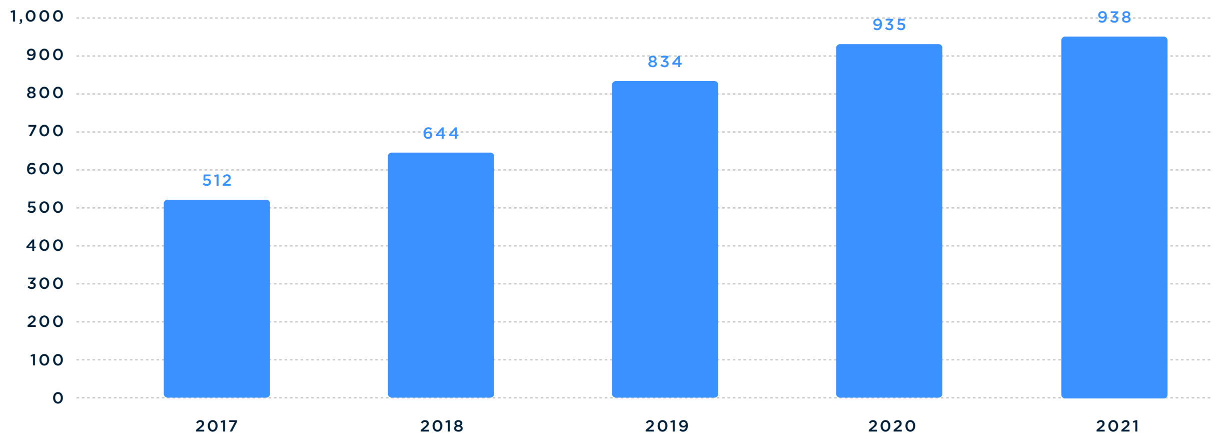
Thankfully, these days, refit yards are sharing more and more information about their activities, which also helps us to improve the quality of our coverage.

# Refit Yard Visits 2017-2021 (Yachts Over 40m)

Over the past five years (2017-2021) we registered a total of 3,863 refit yard visits by yachts over 40 metres; an average of around 773 visits per year. These 3,863 yard visits were made by 1,504 different yachts over 40 metres, meaning that on average, each yacht over 40 metres visited a refit yard 2.6 times during the five year period 2017-2021.

The number of annual visits we recorded stabilised in 2021, most likely because some owners opted to postpone refit work as they were finally able to fully enjoy their yachts again as the Covid-19 restrictions which started in 2020, eased off.

Refit yard visits of yachts over 40 metres, 2017-2021





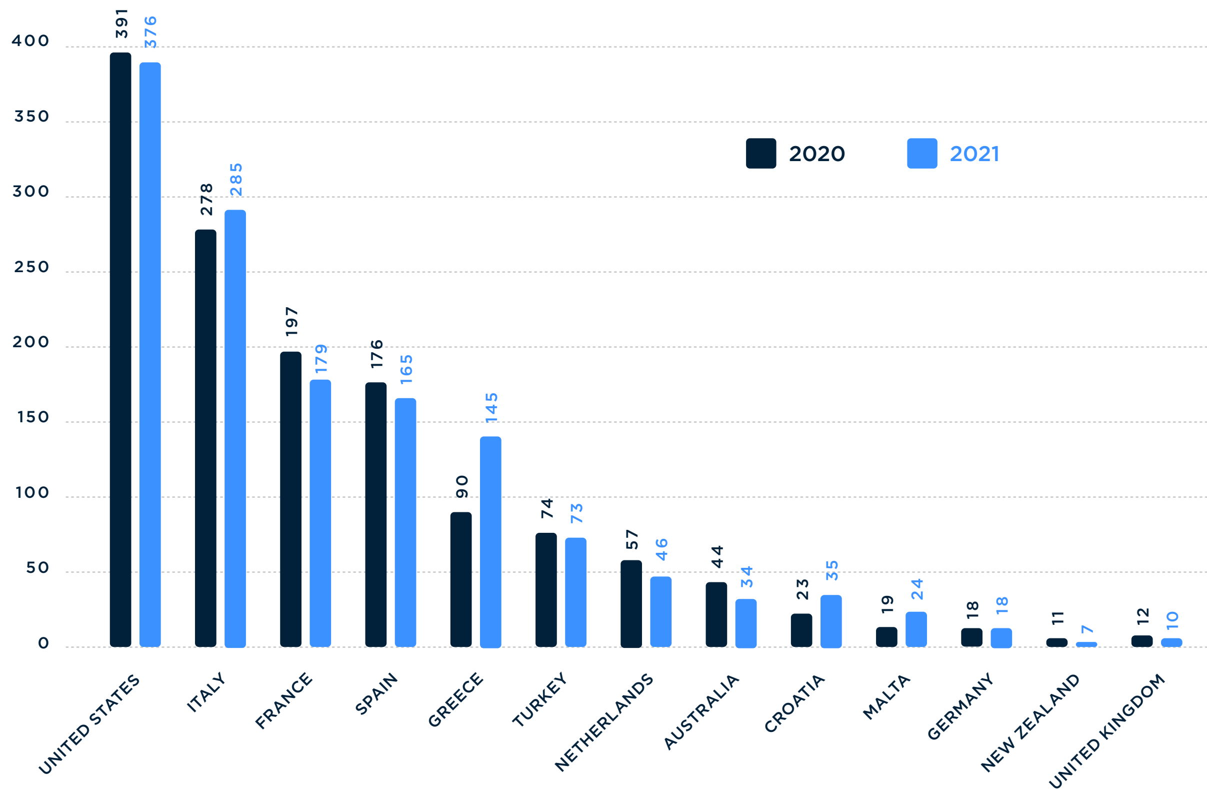



# Refit Yard Visits by Country

When we look at the total number of refit yard visits of yachts over 30 metres, and then group them by the country of refit, the United States comes out as the most frequented country. This is perhaps not surprising, given the extreme concentration of superyachts in the south of Florida, where most of the US refit yards are also based.

Italian yards come in second at some distance behind the USA. Italy is home to a number of major refit yards and is of course a major new-build hub, so we also see a lot of yachts return to their build yards for warranty work. Due to the significant number of yachts built in Italy every year, that number quickly adds up. The countries in third and fourth place, France and Spain, both host some of the largest refit yards in the world, such as MB92 in Barcelona, and Monaco Marine in France, with many of these companies also operating across multiple facilities. Spain also scores highly due to the presence of a refit hub in Palma de Mallorca, with both STP and Astilleros de Mallorca operating there. While most countries recorded a stable or slightly decreasing number of refit visits during 2021, the amount of visits to Greek yards shot up, from 90 in 2020 to 145 in 2021. If we dig into the Greek refit data, we see a spike in the amount of refit visits to the row of shipyards in Perama. We are still investigating the causes of this spike.

Refit visits per country of yachts over 30m, 2020 vs 2021




**376** YACHT REFITS IN USA
leading refit country in 2021

**1,397** REFITS OVER 30 METRES
worldwide in 2021

# The Refit Market in 2021

While the overall number of refit visits in 2021 stabilised to a similar number as seen in 2020, investment in the refit sector continued unabated, fuelled by an ever growing fleet and very strong used yacht sales. NCA Refit in Italy was working on its second drydock, of 140 metres length, while construction was underway in La Ciotat in France on a 4,300 tonne shiplift, able to lift superyachts up to 110 metres long. Meanwhile, Amico & Co in Genoa completed its Waterfront Marina project, which allows for both regular berthing and afloat maintenance work for 26 yachts of between 25 and 110 metres length. The young refit yard Cantiere Rossini yard in Pesaro continued to go from strength to strength as it opened two of the most advanced superyacht paint sheds in Europe in 2021.

On the other side of the Atlantic, RMK-Merrill Stevens reopened its completely rebuilt North Yard in Miami in early 2021, while the consolidation drive noted in the USA in 2020 carried over into 2021. Safe Harbor Marinas bought two of the largest refit yards of Florida in 2021: Rybovich and Lauderdale Marine Center. Meanwhile the new Derecktor Fort Pierce yard inaugurated its 1,500 tonne travel lift: the largest in the world.

One of the most impressive investments in the refit market though happened Down Under: Rivergate Marina & Shipyard in Brisbane plans to invest AUD 200 million (about EUR 136 million as of April 2022) in a 3,000 ton shiplift and "...additional hardstand, vessel maintenance sheds and service berths for up to 12 large vessels, and a 5-storey trade centre of excellence and luxury crew accommodation facility".

So throughout 2021, the superyacht refit industry continued to gear up to serve an ever-growing number of customers, who may have been held up by Covid-19 but are sure to need maintenance and refit services going forward.

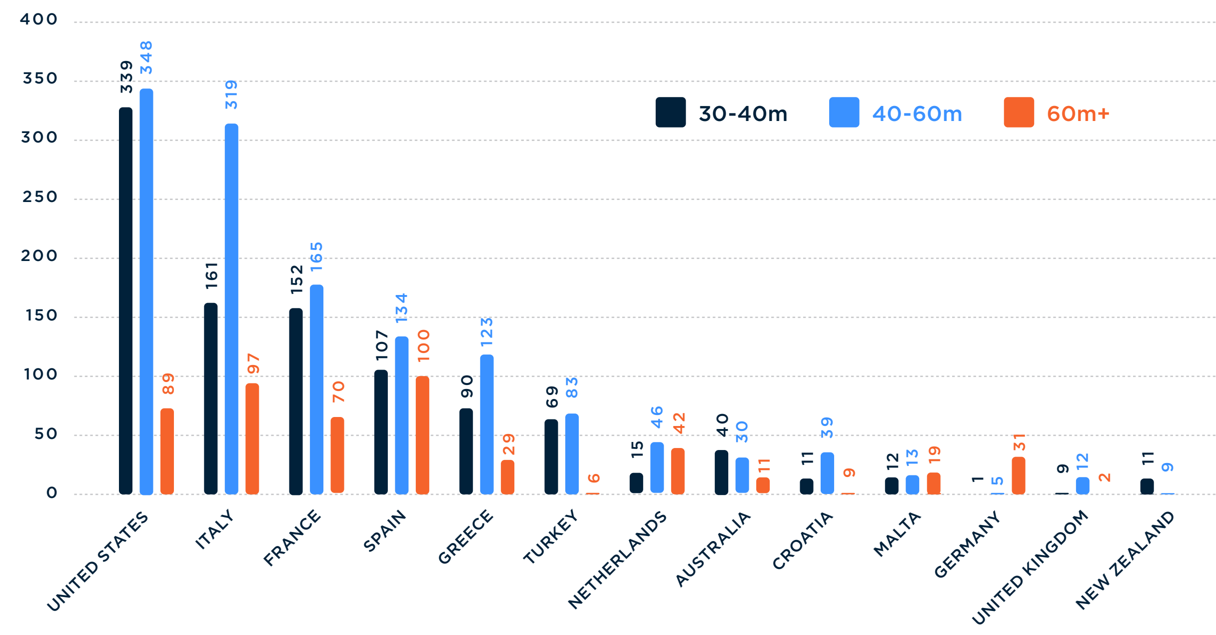
# Refit Yard Visits by Length Group

In the next graph, we have grouped the refit yard visits by yachts over 30 metres according to their refit country and length group. We have combined the data from 2020 and 2021. What we see is that US yards score the most visits for both yachts between 30 and 40 metres and between 40 and 60 metres. Spain and Italy are the top destinations for refits of yachts over 60 metres. Overall, Italian refit yards score very highly on all size categories.

Whereas the refit yards in the United States and the Mediterranean receive a lot of yachts for regular maintenance (in addition to refits), the Northern European yards tend to focus more on refits, owing to their greater distance from popular cruising grounds for superyachts. However, in recent years, we have noticed an increase in the amount of recently completed Northern European superyachts coming back to their build countries for warranty work and upgrades.

**500+** **REFITS YARD VISITS WORLDWIDE**
of superyachts over 60m during 2020-2021

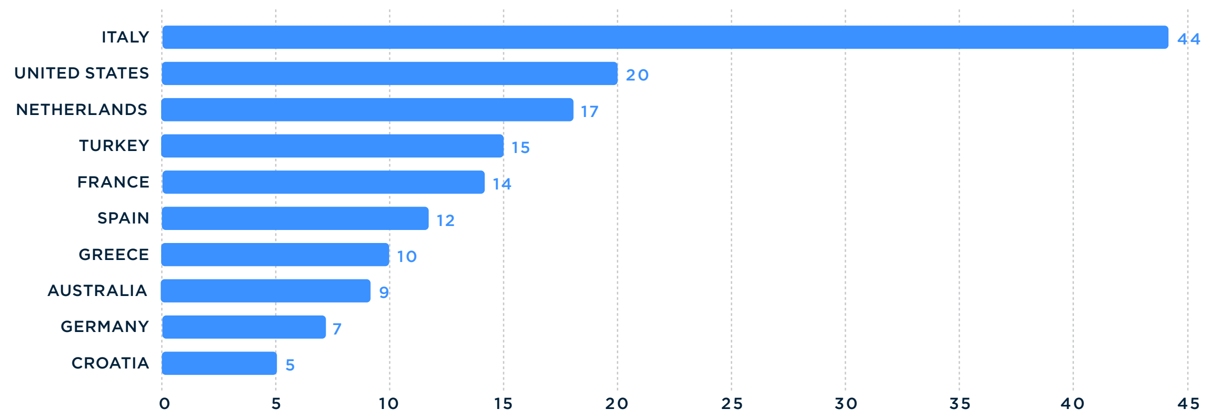
Number of visits by size range and refit country for 30m+ yachts 2020 vs 2021




# The Yards

In 2021, the number of active refit facilities in Italy grew by over a fifth, from 35 to 44 yards. Meanwhile, the number of refit yards involved in the Netherlands and the United States dropped a bit, while the number in Turkey, Spain and Greece rose. France, Australia, Germany and Croatia maintained the same number of active facilities as in 2020.

Top 10 refit countries by number of refit facilities involved in 2021



# Outlook

The fundamentals behind the superyacht fleet (fleet growth and used yacht sales) were very positive over 2021 and this would seem to bring good news for the refit industry in 2022, as all those recently sold used yachts have new owner who will want to bring their new yacht to a yard to have it updated to their own preferences. Also, the fleet keeps growing with over 150 new-builds a year which will all need regular attention.

However, the Russian invasion of Ukraine which started at the end of February 2022 casts a shadow of doubt over the very positive refit market predictions as Russian owners will be reluctant to put their yachts into a Western refit yard, risking potential seizure of their yacht or other complications in paying for the refit or obtaining services from contractors for refit and maintenance. Ukrainians, who also own around 25 superyachts over 40 metres, may also have something else on their mind than yachting. European yards in particular could face negative consequences from the Ukraine conflict. The quicker that war is resolved, the quicker the European refit market will be able to pick up its positive momentum again. In the meantime, might we see American owners take up space in European yards to refresh some of the many used superyachts they acquired during 2021?

According to refit professionals we spoke to, the main challenge for 2022 however will be rising material prices and supply chain issues. These issues will force clients to do exactly that what the refit industry has been pushing for years: plan refit visits earlier, to ensure timely arrival of components and avoid delays.

Meanwhile, investment in the refit industry is expected to continue as there is simply a shortage of refit berths while the fleet continues to grow. La Ciotat shipyard is expected to inaugurate its 4,300 tonne shiplift in 2022, while also handing out a new concession for operation of its main drydock. The planned Australian investments which were mentioned earlier on are also expected to be firmed up.

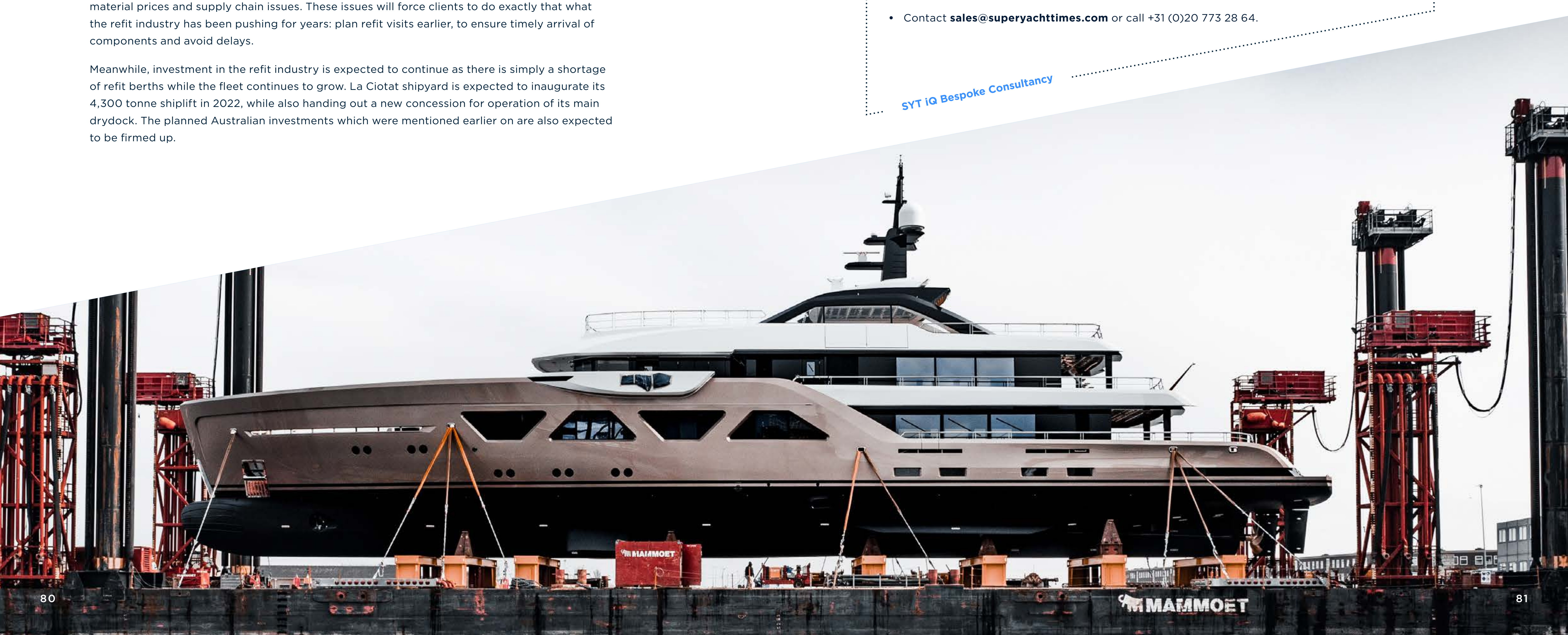
## Navigate the Refit Market with SYT Bespoke Consultancy

Several players in the refit industry have already found their way to SuperYacht Times for help with their plans to start up or expand their refit shipyards or simply improve their existing business.

Let us help you with:

- Mapping the target market: we can figure out how big the superyacht fleet is that you can potentially service at your yard, using our highly accurate fleet data, combining it with ship
- Tracking data
- Finding out which yachts are due for their Special Survey next year: we can provide you with bespoke lists of the yachts which you should target
- Tracking recently sold yachts so you can be the first yard to get in contact with the new yacht management
- Mapping the supplier network around your potential shipyard site
- In short: we can help you build your business case for refit shipyard investment!
- • Would you like to discuss what we can do to help your refit business?
- Contact **sales@superyachttimes.com** or call +31 (0)20 773 28 64.

SYT iQ Bespoke Consultancy



# The Owners

The data presented on the following pages will provide additional information on superyacht ownership and associated patterns and analysis.

There a few important points to note regarding this data:

- The information is accurate as of early 2022
- In this report, we only analyse the ownership of yachts of 40 metres and above
- The statistics for owners' nationalities are based on the 1,957 yachts over 40 metres in operation for which we know theownership nationality (making up 99% of the operational fleet in this category) and the 188 yachts that are in-build forwhich we know the owner nationality (73% of the in-build fleet excluding speculative projects which have not yet been sold)
- This analysis does not take into account owners who own more than one yacht
- The statistics take the owner's nationality into account, rather than their place of residency
- Of the superyachts designated as 'in-build', we have not included unsold speculative projects in ownership data sets

# Ownership by Nationality

### By number of yachts, total length and total volume

During 2021, buyers from the United States further expanded their share of new-build ownership in terms of the number of yachts, as did Russian, Greek, Turkish, Saudi, French and Australian owners. However, in terms of the total volume (gross tonnage), Russian owners grew their share significantly, narrowing the gap with US owners. Russian buyers tend to buy larger new-builds on average than American buyers. This should also give some cause for concern to the builders of larger yachts for their market prospects in 2022 with sanctions imposed on Russians as a result of Russia waging war on Ukraine.

**Top ownership countries by number of yachts length and volume, 2021-2022**

| COUNTRY | YACHTS | | LENGTH | | VOLUME | |
|---|---|---|---|---|---|---|
| | 2021 | 2022 | 2021 | 2022 | 2021 | 2022 |
| UNITED STATES | 22.6% | 23.0% | 22.2% | 22.5% | 19.9% | 19.7% |
| RUSSIA | 8.7% | 9.1% | 9.9% | 10.5% | 14.7% | 16.3% |
| GREECE | 5.8% | 6.1% | 5.4% | 5.7% | 4.1% | 4.2% |
| UNITED KINGDOM | 5.6% | 5.5% | 5.8% | 5.7% | 5.3% | 5.3% |
| TURKEY | 4.9% | 5.1% | 4.2% | 4.4% | 2.4% | 2.5% |
| ITALY | 5.4% | 4.9% | 4.9% | 4.5% | 3.0% | 3.0% |
| UNITED ARAB EMIRATES | 3.4% | 3.3% | 3.9% | 3.7% | 6.2% | 5.7% |
| SAUDI ARABIA | 3.2% | 3.3% | 4.0% | 4.1% | 6.7% | 6.6% |
| GERMANY | 3.8% | 3.1% | 3.5% | 2.8% | 2.2& | 1.8% |
| FRANCE | 2.5% | 2.8% | 2.3% | 2.5% | 1.5% | 1.6% |
| AUSTRALIA | 2.5% | 2.7% | 2.4% | 2.6% | 2.0% | 2.1% |
| HONG KONG | 1.8% | 1.8% | 1.9% | 1.8% | 2.0% | 1.9% |

### By average length and average volume per yacht

In this top 12, Saudi Arabia is still at the top in terms of the largest average yachts, with a length of 68 metres and a volume of 1,826 GT per yacht. The average Russian owned yacht grew quite a bit during 2021, to 63 metres and 1,610 per GT. The only other country in this ranking which saw its average size of owned yacht grow was the United Kingdom.

**Top ownership countries by average length and average volume per yacht, 2021-2022**

| COUNTRY | AVG. LENGTH (M) | | CHANGE | AVG. VOLUME (GT) | | CHANGE |
|---|---|---|---|---|---|---|
| | 2021 | 2022 | 2021 VS 2022 | 2021 | 2022 | 2021 VS 2022 |
| SAUDI ARABIA | 68 | 68 | 0% | 1,856 | 1,826 | -2%% |
| RUSSIA | 61 | 63 | 3% | 1,498 | 1,610 | 7% |
| UNITED ARAB EMIRATES | 62 | 61 | -2% | 1,649 | 1,553 | -6% |
| UNITED KINGDOM | 55 | 56 | 2% | 824 | 865 | 5% |
| HONG KONG | 56 | 54 | -3% | 1,002 | 955 | -5% |
| UNITED STATES | 53 | 53 | 0% | 783 | 771 | -2% |
| AUSTRALIA | 53 | 52 | -1% | 731 | 712 | -3% |
| GREECE | 51 | 51 | 0% | 632 | 624 | -1% |
| FRANCE | 50 | 48 | -3% | 535 | 514 | -4% |
| GERMANY | 50 | 50 | 0% | 522 | 517 | -1% |
| ITALY | 49 | 50 | 1% | 542 | 542 | 0% |
| TURKEY | 46 | 46 | 0% | 433 | 434 | 0% |

# Ownership by Region

### By number of yachts, total length and total volume

North America (the USA and Canada) is the largest superyacht owning region in the world in terms of the share of yachts and the share of total length. Eastern Europe (which includes Russia and Turkey) is second in share of yachts and share of total length, but leads in volume, having overtaken both the Middle East and North America in that respect during 2021. Australasian owners have grown their share across the board, while owners from Central America (mostly Mexicans) lost some share in terms of number of yachts and total length, but gained quite a bit in terms of share of volume, indicating the acquisition of some very large yachts by owners from this region.

**Ownership regions by number of yachts, length and volume, 2021-2022**

| REGION | YACHTS | | LENGTH | | VOLUME | |
|---|---|---|---|---|---|---|
| | 2021 | 2022 | 2021 | 2022 | 2021 | 2022 |
| NORTH AMERICA | 24.1% | 24.3% | 23.6% | 23.9% | 21.2% | 21.1% |
| EASTERN EUROPE | 18.0% | 18.7% | 18.3% | 19.1% | 20.7% | 22.0% |
| WESTERN EUROPE | 16.7% | 16.1% | 16.0% | 15.5% | 12.4% | 12.1% |
| SOUTHERN EUROPE | 13.3% | 12.9% | 12.3% | 11.9% | 8.5% | 8.1% |
| MIDDLE EAST | 11.4% | 11.4% | 13.3% | 13.2% | 21.6% | 20.3% |
| ASIA | 6.8% | 6.4% | 7.0% | 6.6% | 8.0% | 7.6% |
| AUSTRALASIA | 2.7% | 3.2% | 2.7% | 3.1% | 2.3% | 2.6% |
| CENTRAL AMERICA | 2.2% | 2.1% | 2.0% | 2.0% | 1.6% | 2.1% |
| AFRICA | 1.8% | 1.6% | 1.8% | 1.7% | 1.6% | 1.6% |
| SOUTH AMERICA | 1.9% | 1.6% | 1.6% | 1.4% | 1.1% | 1.0% |
| SCANDINAVIA | 1.2% | 1.5% | 1.2% | 1.6% | 0.8% | 1.5% |

### By average length and average volume per yacht

The average size of yachts owned in Scandinavia, Central America and Africa grew significantly during 2022. Keep in mind that the owned fleets in these regions are quite small, so the acquisition of certain very large yachts by owners from those regions during 2021 immediately had a very big impact on the numbers for their region's fleets.

**Top ownership regions by average length and average volume per yacht, 2021-2022**

| REGIONS | AVG. LENGTH (M) | | CHANGE | AVG. VOLUME (GT) | | CHANGE |
|---|---|---|---|---|---|---|
| | 2021 | 2022 | 2021 VS 2022 | 2021 | 2022 | 2021 VS 2022 |
| MIDDLE EAST | 63 | 62 | -2% | 1,693 | 1,594 | -6% |
| AFRICA | 56 | 58 | 3% | 829 | 892 | 8% |
| ASIA | 56 | 56 | 1% | 1,053 | 1,073 | 2% |
| EASTERN EUROPE | 55 | 55 | 0% | 1,027 | 1,060 | 3% |
| AUSTRALASIA | 53 | 52 | -2% | 757 | 732 | -3% |
| NORTH AMERICA | 53 | 53 | 0% | 783 | 781 | 0% |
| SCANDINAVIA | 55 | 55 | 1% | 587 | 889 | 51% |
| WESTERN EUROPE | 52 | 52 | 0% | 570 | 566 | -1% |
| SOUTHERN EUROPE | 50 | 50 | 0% | 570 | 566 | -1% |
| CENTRAL AMERICA | 50 | 52 | 4% | 664 | 883 | 33% |
| SOUTH AMERICA | 47 | 47 | 1% | 548 | 572 | 4% |

# New-build Ownership 2012-2026

In this chapter, we take a look at who is buying new yachts over 40 metres. To get a full picture, we do not only look at the buyers of the yachts that are in-build now, but also who bought new yachts over the last ten years.

We have three categories: 2012-2016, 2017-2021 and 2022–2026 (in-build). With respect to in-build yachts, we are only taking sold new-builds into account as approximately 15% of yachts over 40 metres in-build were started on speculation and were available for sale at the time of writing.

The following table presents the nationalities of owners by time period. The list is organised by the total percentage of buyers across all of the time periods.

**New build ownership, 2012-2026**

| COUNTRY | 2012-2016 | 2017-2021 | 2022-2026 | ALL |
|---|---|---|---|---|
| UNITED STATES | 15% | 18% | 23% | 18% |
| RUSSIA | 20% | 14% | 13% | 16% |
| TURKEY | 7% | 5% | 2% | 5% |
| GERMANY | 4% | 5% | 4% | 4% |
| UNITED KINGDOM | 4% | 5% | 4% | 4% |
| ITALY | 3% | 5% | 3% | 4% |
| MEXICO | 3% | 3% | 3% | 3% |
| UKRAINE | 4% | 2% | 2% | 3% |
| UNITED ARAB EMIRATES | 3% | 2% | 3% | 3% |
| CHINA | 2% | 4% | 2% | 3% |
| CANADA | 2% | 1% | 4% | 2% |
| HONG KONG | 2% | 2% | 2% | 2% |
| AUSTRALIA | 1% | 2% | 2% | 2% |
| ISRAEL | 1% | 2% | 3% | 2% |
| BRAZIL | 2% | 1% | 2% | 2% |

If we look at the clients who are currently building yachts, we can make the following observations:

- The United States and Russia remain the most important buyer nations for in-build superyachts over 40 metres. This is unchanged from our previous report *The State of Yachting 2021*. While Turkey is still in third place overall, the appetite of Turkish buyers for large new-builds appears to have been diminishing and the country may soon need to cede its place to Germany and the United Kingdom, which currently occupy fourth and fifth place.
- The share of new-build ownership of the United States continues to grow and now stands at 23% of the in-build yachts
- The appetite of Russian buyers for new-builds has been moving in the opposite direction and now stands at 13% of in-build yachts. If we look at Russian-owned yachts completed between 2017-2021, we see that Russians bought 17% of the projects which were started for the client and 11% of the speculation projects. So judging by the data, Russians prefer custom projects. Given the probable wipe-out of Russian demand in 2022, this should be a concern for builders operating in the higher end of the market.
- As indicated in one of our previous reports, *The State of Yachting 2020*, we have discovered that European owners buy a high share of speculation new-builds. During the period 2015-2019, 40% of the completed new-builds for European owners had been started on speculation. For this new report, we checked this again for the last five years and the share remains the same at 40%. In fact, European buyers (Eastern, Southern and Western Europe plus Scandinavia) bought close to half of all speculation new-builds over 40 metres worldwide completed in the last five years (the same as their share of ownership of newbuilds which were started for the client). As 15% of the in-build yachts are unsold speculation projects at the time of writing, this means that a significant chunk of these yachts are expected to end up with European owners, boosting their share of ownership of the global fleet.
- Australian and Canadian buyers have rejoined the ranks of top new-build buyers, while Dutch and Qatari buyers have dropped out of the list for now.

**23%** **USA OWNERS' SHARE** of new-build yachts

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