SUPERYACHT TIMES

The State of Yachting

2021

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The State of Yachting 2021
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Foreword

We are very excited to present to you SuperYacht Times' *The State of Yachting 2021* and even better, this year it is free of charge.

The *State of Yachting* has always been very popular and each year it is bought by industry leaders, yacht owners, investors and other professionals. We feel, however, that everyone should have access to a high quality report on the superyacht market and we have therefore made it available for free.

As we widely reported on our website, 2020 was a rollercoaster year for the industry, starting with a dramatic slow down due to the pandemic and ending on a big high with strong sales. This report will delve into the numbers, alongside many unique market insights and patterns unveiled over the last year.

In a year with a lot of changes, there are a lot of opportunities and shortly after the pandemic hit, we decided to accelerate our strategic growth plan. We bought a company, invested in technology and doubled our team from 14 to 28 people.

The results have been amazing; we launched the first ever virtual superyacht world with SYT 3D, installed more than 10 YachtEye systems in a very short period of time, doubled the users of our intelligence system SYT iQ and completed a full rebranding of SuperYacht Times and YachtEye.

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

Go beyond, get inspired.

Executive Summary

The global superyacht industry started 2020 very well, with a high level of sales. However the Covid-19 pandemic hit the industry severely in the second quarter of the year. Afterwards, superyacht sales recovered rapidly, with the used yacht market in particular posting very impressive results in the third and fourth quarters of 2020. The positive momentum in the superyacht market has carried on into 2021 and we are expecting a very busy year in 2021 for superyacht sales, both new and used.

The fleet

The global fleet over 30 metres length consisted of 5,245 superyachts in operation at the start of 2021. In addition, there are also around 84 superyachts out of service, while about 195 superyachts that have been completely lost since 1945. 84% of the global fleet consists of motor yachts and 16% of sailing yachts. In 2020, 150 superyachts were completed. This is slightly less than 2019, when 158 superyachts were completed.

In 2021, the number of completions is expected to rise as yachts delayed from 2020 are completed, in addition to those already planned for 2021. We have made a conservative estimate of 170 completions for 2021, though it could end up higher as the backlog of yachts planned for a 2021 completion is considerable.

Construction book

At the start of 2021, there were 502 superyachts in the construction book, which is a decrease of eight yachts compared to the year before. The number of yachts actively in-build decreased by four units to 454, while the number of on-hold projects deemed worthy of inclusion in the construction book also decreased by four units, to 48.

The market

Out of the 502 superyachts in the construction book, 175 are available for sale, which represents 35% of the construction book. Out of the 175 available superyachts, 153 are being built on speculation and 22 are offered for sale by their owners. Out of the 5,245 superyachts in the fleet, 1,295 are available for sale, which represents 25% of the total fleet. The number of new superyacht sales declined by 17% in 2020 compared to 2019. Sales of new-builds which were started on speculation declined by 20%, while sales of bespoke new-build projects declined by only 7%. Sales of new yachts between 30 and 40 metres showed a sharp decline at 20%, while sales of new yachts between 40 and 50 metres went down by 14%. Sales of new yachts between 50 and 60 metres increased slightly, while sales of new yachts between 60 and 80 metres in 2020 were down by 45% after the extremely good result of 20 sales in 2019. Finally sales of very large new yachts over 80 metres were slightly up compared to 2019.

The used superyacht sales market performed well in 2020, with 301 sales recorded for this year, versus 280 sales in 2019. The average volume of used yachts sold in 2020 decreased from 424GT in 2019 to 389GT in 2020. Average final asking prices per GT for sold used yachts went down slightly, from €28,149 per GT in 2019 to €27,549 per GT in 2020.

The builders

In the last 10 years, 332 shipyards have delivered one or more superyachts or are currently building a superyacht. Of these 332 shipyards, 247 are still active today and out of these, 130 shipyards are currently building one or more superyachts. 26% of the shipyards are based in Turkey, even though they have only built an average of 2.1 yachts per shipyard over the past 10 years. In comparison, 20% of the shipyards are based in Italy and they have built on average 11 yachts per shipyard in the past 10 years. British shipyards have been the most productive, with an average output of 19.6 yachts per yard during the last 10 years. A total of 35 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 20 yards building yachts over 80 metres and only 11 shipyards are building yachts with a volume of more than 3,000 GT.

Refit market

We recorded 1,416 refit yard visits by yachts over 30 metres globally in 2020, compared to 1,334 in the preceding year. US yards are the most popular refit destinations, having attracted 25% of all recorded yard visits over this two-year period. The refit yard visits in the United States were handled by 21 different shipyard facilities. Italian yards handled 21% of the refit yard visits, but did this with 35 different facilities, making it the country with the most refit facilities. The Netherlands recorded a sharp rise of the number of active refit facilities in 2020, growing to 22 from 15 in the year before. Italy and Spain handled the highest number of large yachts over 60 metres, while Italy is also leading in the 40-60 metre category. Meanwhile the United States were leading in the 30-40 metre category.

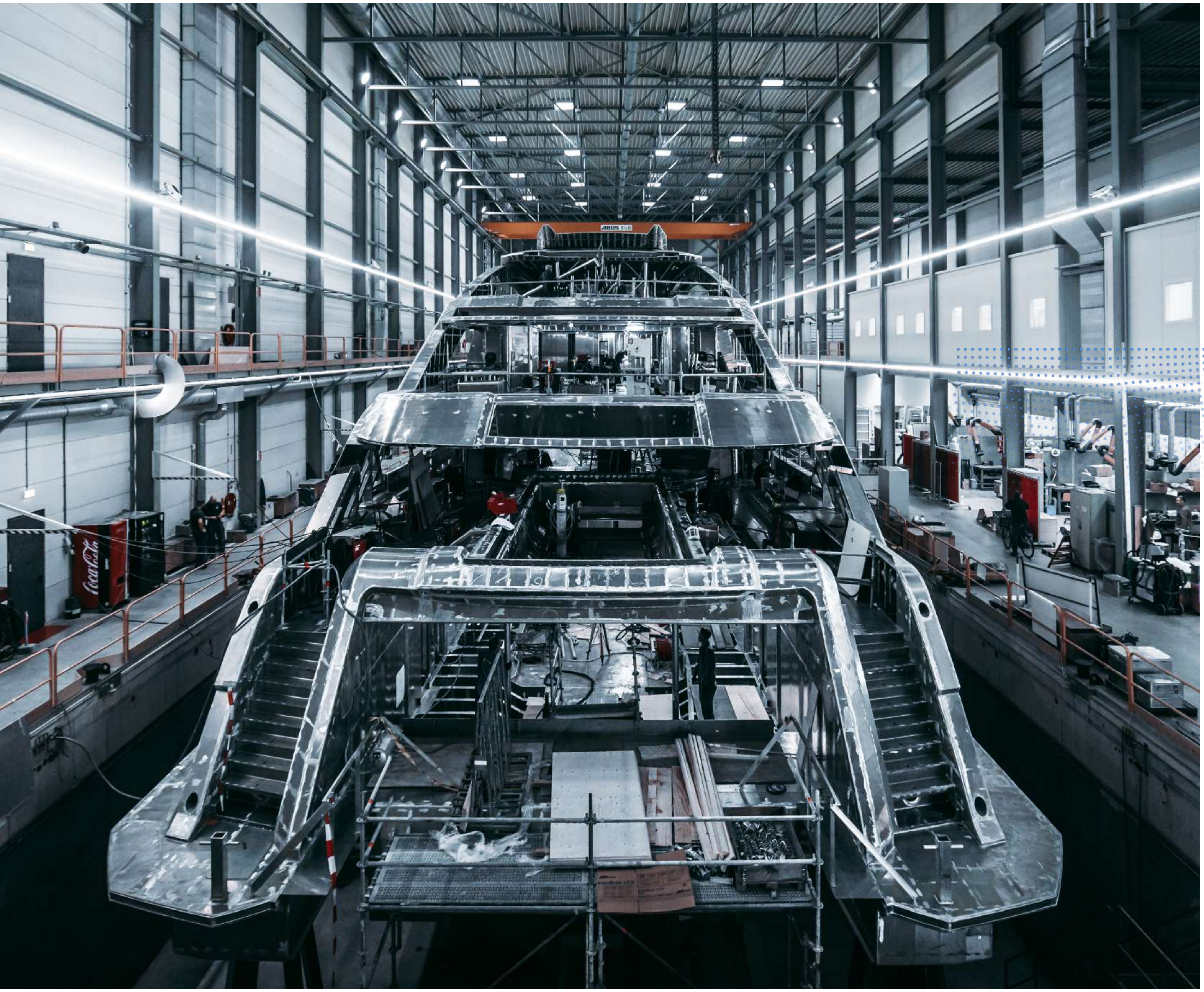
The Owners

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 Greece and the United Kingdom (both 6%) and Italy (5%). Clients from the United States have purchased the most new-build yachts over 40 metres in the past 10 years, having acquired 17% 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, 19% are being built for clients from the United States and 14% for Russian clients. China, Brazil, Israel and Qatar have joined the ranks of top new-build buyers, while Australia, Canada, Greece and Saudi Arabia have dropped out of the list for now.

Engine types

A special chapter, contributed by the Water Revolution Foundation, examines the various types of main engines installed across the superyacht fleet over 30 metres. The motivation for the research is the significant environmental impact of the main engine on the ecological footprint of a superyacht over its economic lifetime.

The research concludes that the most popular main engine brands for superyachts are MTU and Caterpillar. For sailing yachts, there is a much greater diversity of engine brands. The most popular engine overall is the MTU 16V 2000 M94. The researchers note that the number of different engine brands has gone down over the past five years. It is also noted that, over time, the installed engine power per gross ton (a measure of the interior volume of the yacht) has gone down, signalling possible improvements in design and technology.



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

Superyacht builders rode out the Covid-19 storm

When we wrote our previous edition of *The State of Yachting*, we were in the midst of the Covid-19 pandemic. We expected back then that some shipyards would not survive or would be taken over by another yard. In the end, the overwhelming majority of superyacht builders made it through the pandemic. In Italy, some builders took out loans to help safeguard their all-important supplier networks. Several builders did have to suspend operations for a while and let go of a lot of their highly specialised staff.

In fact, only two major builders seem to have gotten into real trouble during 2020 and the start of 2021, with one of them going bankrupt (Perini Navi) and the other (Nobiskrug) filing for insolvency, with proceedings aimed at a restructuring still ongoing at the time of writing. It is pertinent to note that it may not only have been the pandemic which caused problems for these shipyards.

First time buyers taking the plunge

While we do not have hard data on the influx of new owners into the market and the split between charter clients buying a yacht and clients who were completely new to the market, we have heard from several brokers and shipyards that they noticed this development. The travel limitations imposed worldwide in 2020 to stop the spread of the Covid-19 virus wreaked havoc on the charter market, and it is likely that many regular charter clients missed being aboard a superyacht. Also, some clients who were completely new to superyachts saw the attraction of being able to get away from it all and wanted to buy a yacht quickly.

Scarcity of young used larger motor yachts?

Many of the brokers we speak to say that they perceive a shortage of “good”, recent, larger motor yachts in the brokerage market. While we would like to avoid getting into any subjective discussion about the quality of one yacht versus the other, we did have a look at a number of statistics to see if there is any evidence from the data that points to a shortage of younger used motor yachts over 40 metres.

We looked at two important statistical measures regarding used yachts for sale. Firstly, we looked at the availability of used yachts for sale, specifically the share of yachts for sale in the total fleet of operating yachts of a certain size and type. We also had a look at the amount of days that have passed since the yacht was listed for sale (‘days on market’). What we found is that the availability of ‘young’ used yachts up to 15 years old for sale went down for all but the very largest used yachts (those over 80 metres), while the availability of Northern European-built used yachts over 50 metres also went down. Meanwhile the average days on market for almost all used motor yacht categories over 40 metres went up significantly, suggesting that the yachts remaining for sale are in some way or another less sought after by buyers. So, if you were a broker in 2020 with a client looking to buy a Northern European built used motor yacht over 50 metres, built less than 15 years ago, you may have had a harder time than before finding a yacht for your client.

Popular yacht models building up a backlog

Buyers are flocking to the latest models from the major shipyards, buying copies of these yachts before their construction is started.

Manufacturers like Azimut Benetti and Sanlorenzo have been able to sell multiple hulls of their latest models like the Benetti Oasis 40M and B.Now 50m, the Azimut Grande Trideck, the Sanlorenzo SD118 and the Sanlorenzo X-Space, without having to start building them on speculation first.

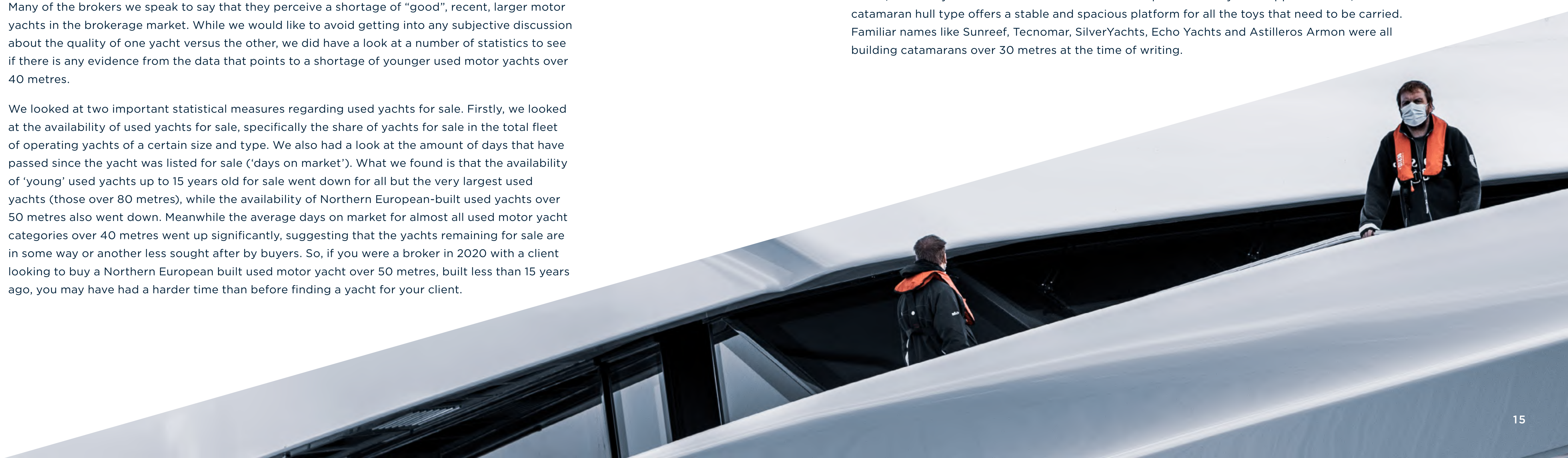
In fact, during 2020, over half of the new yachts that Benetti sold were not yet under construction at the time of sale, a marked difference to 2019, when we saw the reverse.

The new superyacht market in 2020 as a whole saw slightly more yachts sold before construction (New Order in our definition) than sold after beginning as a speculation project, while in 2019, sales of speculation projects were in the majority.

Multihulls: a niche with growth potential

As we remarked last year in *The State of Yachting 2020*, sales of larger catamarans seem to be growing, however their share in the total superyacht fleet remains small at this time at just over 1%. Nevertheless, 2020 saw more good sales results between 24 and 30 metres for catamaran builders like Sunreef and Silent Yachts, while well known catamaran builders in the slightly smaller sizes, like Lagoon and Fountaine-Pajot, were also introducing larger models towards 24 metres. The development in power catamarans is gaining momentum due to their suitability for hybrid or full electric propulsion. Silent Yachts is selling a lot of these ‘eco’ catamarans, while the German builder Alva Yachts has also entered this market. Meanwhile, the large Polish builder Sunreef introduced its own Eco range. The larger models of these builders are gradually growing towards 30 metres and we think it is only a matter of time before we see these builders and like-minded shipyards introduce catamaran models over 30 metres.

In the meantime, the market for power catamarans over 30 metres is still small, with two new yacht sales in 2020 against three in 2019. But, we believe the catamaran market remains a market to watch, both for yachts with a low environmental footprint and for yacht support vessels, where the catamaran hull type offers a stable and spacious platform for all the toys that need to be carried. Familiar names like Sunreef, Tecnomar, SilverYachts, Echo Yachts and Astilleros Armon were all building catamarans over 30 metres at the time of writing.



Selling sailing yachts: choppy waters

2020 was an extremely slow year for new sailing yacht sales, with only five new yachts sold against 10 in 2019. At this point, we can only speculate on the reasons behind the very sharp decline in new yacht sales in 2020. Of course, this can be attributed in part to the general negative impact of Covid-19 on the new superyacht market. However, the decrease in sales may also be ascribed to the highly specific, 'tailor-made' nature of building new sailing superyachts. This process requires very active involvement from the client: something which may have been difficult during the Covid-19 pandemic. Sailing yacht projects are usually started for a client, and speculation projects are still quite rare. Indeed, only one or two speculation projects are sold each year, while the rest are projects started for a client.

However, the projects which are started for a client are not all tailor-made designs. Over a quarter of the new sailing yacht sales during the past decade concerned yachts which were built to a model, with Southern Wind, Nautor's Swan and Perini Navi accounting for the lion's share of these sales. However, it is also interesting to note that four yachts built to the Truly Classic 128 design by Hoek Design have been completed at three different yards since 2015.

If we look at the shipyards involved, then we see two groups: on the one hand there are yards which focus completely on very high-end projects completely designed to the client's wishes (and this may include the occasional high-end motor yacht as well). On the other hand, there are yards which build mostly to a model but still manage to sell most or all of their new-builds before construction starts, allowing for a certain degree of customisation. Looking at new sailing yacht sales in the first part of 2021 (which at the time of writing have already exceeded last year's total), the yards building to a model seem to have the upper hand for now.

Engines: the road towards zero emissions

The main engine of a superyacht is a major contributor to the environmental footprint of a superyacht over its lifetime, as pointed out in the chapter on Superyacht Engine Types which the Water Revolution Foundation kindly contributed to *The State of Yachting 2021.*

While we see more superyachts with a hybrid propulsion system each year, this usually involves a combination of diesel engines and battery banks. These setups allow yachts to switch off main engines and generators while at anchor or allow for electric cruising at slow speeds. Fully electric propulsion is still far away for most larger yachts, although it is being popularised on electric catamarans below 30 metres, as indicated before.

Another interesting alternative to diesel fuel for superyachts which is seriously being pursued is hydrogen. In fact, Lürssen Yachts announced in April 2021 that it had sold its first superyacht powered by fuel cells which convert methanol into hydrogen. On the other hand of the size scale, French catamaran builder Fountaine will complete an 18.2-metre catamaran with a hydrogen fuel cell generator in 2022.

Big data and predictive maintenance

Big data has been a buzzword in many industries in recent years and commercial shipping was no exception. The superyacht industry is also increasingly incorporating the use of data solutions on its products. These days, lots of equipment on board can be monitored remotely. Based on analysis of the data extracted from onboard systems , predictive maintenance can be applied in order to prevent breakdowns or malfunctions from happening instead of waiting until the problem occurs. This should also help to reduce the 'ad hoc' nature of maintenance and repair and will allow for better planning of maintenance and refit periods of superyachts. This will be of great benefit to refit shipyards, which often face challenges with unexpected jobs being added to the worklist, as more problems are unearthed while a refit progresses.

Effect of IMO Tier III emission regulations

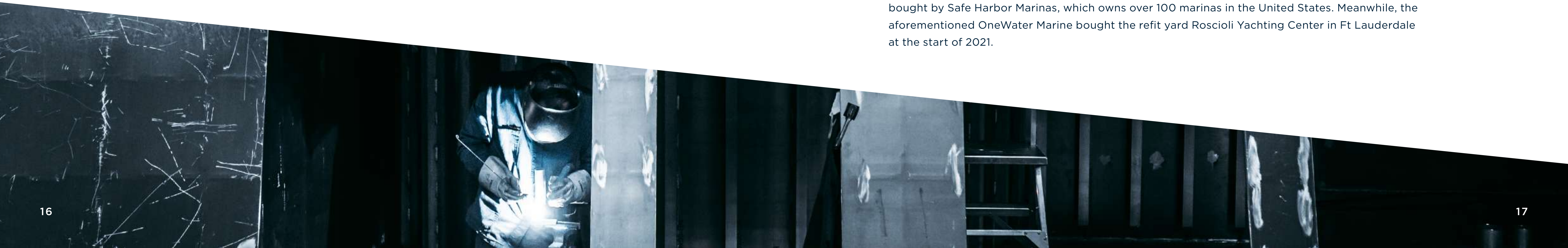
Per 1 January 2021, IMO Tier III emission regulations applied to all yachts over 24 metres with a combined propulsion power of more than 750 kW (approximately 1,006 hp) and a keel laying on or after that date. The Tier III regulations set limitations on nitrogen dioxide (NOx) emissions in the Nitrogen Emission Control Areas (NECA's) in North America, US Caribbean, Baltic Sea and the North Sea. Also yachts being refitted with new engines have to comply with Tier III regulations. For yachts over 500 GT, these rules were already in force before 1 January 2021.

We anticipated a rush to lay keels of yachts below 500 GT before 1 January 2021, and indeed, this seems to have happened. We found around 25 new projects at the end of 2020 of which we have no evidence yet that they have proceeded beyond the keel laying. We have not yet incorporated these projects into the database of our SYT iQ intelligence system. While some of these projects may proceed to completion, others will no doubt continue to confuse industry researchers for many years to come. A similar 'ghost fleet' was created in the commercial shipbuilding industry (on a larger scale admittedly) when IMO Tier III first came into effect on 1 January 2016.

Consolidation in the United States superyacht industry

As predicted in *The State of Yachting 2020*, we have indeed seen several brokerage firms being taken over by competitors since the publication of that report. This trend was the most noticeable in the United States. MarineMax, the largest recreational yacht and boat retailer of the United States, acquired Northrop & Johnson in July 2020, while OneWater Marine acquired the Tom George Yacht Group at the end of 2020. Also, Luke Brown Yachts was taken over by KAM Yacht Sales. Looking at these acquisitions, it would appear that those large brokerage companies which have so far mostly focused on boating are now increasing their foothold in the superyacht brokerage industry.

The consolidation drive was not only limited to the yacht brokerage industry. Several marinas and refit shipyards were also bought up by larger companies. In the first part of 2021, Rybovich and Lauderdale Marine Center, two well known Florida-based refit yards and marina companies were bought by Safe Harbor Marinas, which owns over 100 marinas in the United States. Meanwhile, the aforementioned OneWater Marine bought the refit yard Roscioli Yachting Center in Ft Lauderdale at the start of 2021.



Broker open days becoming more popular

In recent years, international organisations like the ECPY and MYBA (both operating out of France) and the IYBA (operating out of Florida) have increasingly been organising their own open days. At these events, brokers who are members of these organisations can visit a wide selection of yachts exhibited by fellow members. The events often take place ahead of the main yachting seasons in the Mediterranean and the Caribbean. At the events, brokers have ample time to inspect yachts for their prospective buyers or charterers. While the Covid-19 pandemic put a temporary hold on these events in 2020, they have already returned in force in the first months of 2021. Having visited several of these events ourselves over the years at SuperYacht Times, the easy access to so many yachts in a short period of time really stood out to us.

160-180 NEW SUPERYACHT SALES in 2021

170 NEW YACHT COMPLETIONS in 2021

30-40% OF PLANNED NEW DELIVERIES delayed to the next year

SYT 3D YACHT FACTS

38.22m

Azimut Grande Trideck

2021

Azimut

The Grande Trideck is Azimut's largest-ever yacht model. Azimut already managed to sell five Grande Tridecks by the end of 2020, even though the first hull of this new Azimut flagship will only be launched in 2021.

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

SYT 3D

New-build Market Outlook

New yacht sales

New-build sales recovered rapidly after hitting a low in the second quarter of 2020. In fact, the fourth quarter was one of the best of recent years with close to 70 new yacht sales. Sales so far in 2021 have also started well and the usually strong third quarter is yet to come. Hence, we feel confident to forecast 160-180 sales per year for 2021 and 2022. After 2022, we see some uncertainty owing to the threat of renewed inflation, which may cause interest rates to rise and the world economy to slow down a bit again. Possible price increases of new superyachts may also dampen the market.

Rising new-build prices?

Anyone reading the news in 2021 will have noticed that prices are rising, both for raw materials and components such as microchips. Manufacturers all over the world in various industries are scouring the markets to get their supplies. As modern superyachts are highly complex and rely on a high share of input from marine equipment suppliers, there will no doubt be some tense negotiations between shipyards and suppliers. However, it seems inevitable that shipyards will have to pass on at least part of the bill to their clients in the form of higher asking prices for their new yachts.

Rising lead times for full custom projects at major shipyards

A select group of shipyards specialise in the construction of made-to-measure superyachts, designed entirely according to the client's wishes. Construction of such a full custom project can easily take three to four years, or more, depending on the size of the yacht. What we saw in late 2020 was that the remaining slots for 2024 were selling fast and that some buyers already had no choice but to agree to a 2025 delivery if they wanted to build at their preferred shipyard. At the same time, there were several buyers scouring the market for large new-build superyachts from well known yards with shorter delivery times, but these buyers had little to choose from and sometimes ended up working with a shipyard that was not their first choice.

Completions increasing

150 new superyachts over 30 metres were completed in 2020. That was about 60% of what was initially planned for delivery that year. So, over 40% of the yachts planned for 2020 completion were delayed until the following year, or even later. This is a higher percentage than we had seen the previous year, when the share of delayed yachts was around 35%. Some shipyards may have delayed the completion of speculative projects until the next yachting season if they did not have a buyer for their projects.

As a result of the delays, combined with the healthy revival of new yacht sales, an estimated 276 yachts were lined up for 2021 completion as of the end of 2020. Taking into account a share of delays of around 40%, we arrive at a (conservative) estimate of about 170 new yacht completions for 2021.

Used Yacht Market Outlook

Less new sales listings

The used yacht market made a spectacular recovery in the third and fourth quarters of 2020, after the depths of the Covid-19 pandemic. The momentum has continued into 2021. However, new sales listings of used yachts do not seem to be keeping up with the pace of sales. If the pace of new listings we saw in the first months of 2021 continues, we might see less than 500 new listings for the full year, which is low. Since 2017, new listings have usually been in the order of 600 per year. The last slow year was 2016, but in that year, total superyacht sales were also on the low end, which so far is definitely not the case in 2021. So it would appear that the used yacht market is indeed tightening overall, as several brokers have mentioned to us. We expect that several yachts which have been gracing yacht shows with their presence for multiple years will finally sell.

A tightening market could lead to higher sales prices, which might tempt owners to list their yacht for sale after the Summer of 2021. However many clients are simply happy that they can finally use their yacht again and selling it because the market is good appears to be less of a concern to them.

Used yacht market also becoming a sellers market

The tightening supply of popular used yachts will be leaving buyers less room to negotiate. We expect that we will see more used yachts selling at close to their asking price, where normally a discount of around 20% can be had in many cases. Also we should see more used yachts from popular brands selling in a matter of months or even off market.

Refit Market Outlook

The refit market will still be a mixed bag in 2021, we expect. Many clients will be having maintenance done that was delayed from 2020, while others will opt to use their yacht again while they finally can. The latter category will delay major refit work further until after the summer season of 2021, we think. If we look at the data of 2021 so far, then the total amount of refit yard visits for the full year should be on a par with 2020 or exceed it. The extra facilities and structural improvements currently being worked on at various refit yards will definitely come to use very quickly, as there are plenty of superyachts in need of their services. We would expect some more announcements about new facilities and upgrades as well in 2021, as at least some of the plans we have heard about will progress to the construction stage.

Charter Market Outlook

Although at SuperYacht Times, we do not gather data about the charter market, we do keep an eye on what is happening there. After a very bad 2020, we expect the charter market to bounce back a lot, but it will not completely return to its pre-Covid health yet. The reasons for that lie in the fact that there are still expected to be some travel restrictions during the Summer of 2021 which will impact the charter market. Also, many charter yachts will have to perform charters which were already booked for 2020, but rolled over to 2021. This will eat into the revenue potential for 2021.

The market is definitely improving though. There are again several charter yachts on the market which are almost fully booked and have little room for negotiation for the remaining available periods. Also, we are hearing here and there that some clients are booking more than one trip per season and booking longer trips than before as well.

The Fleet

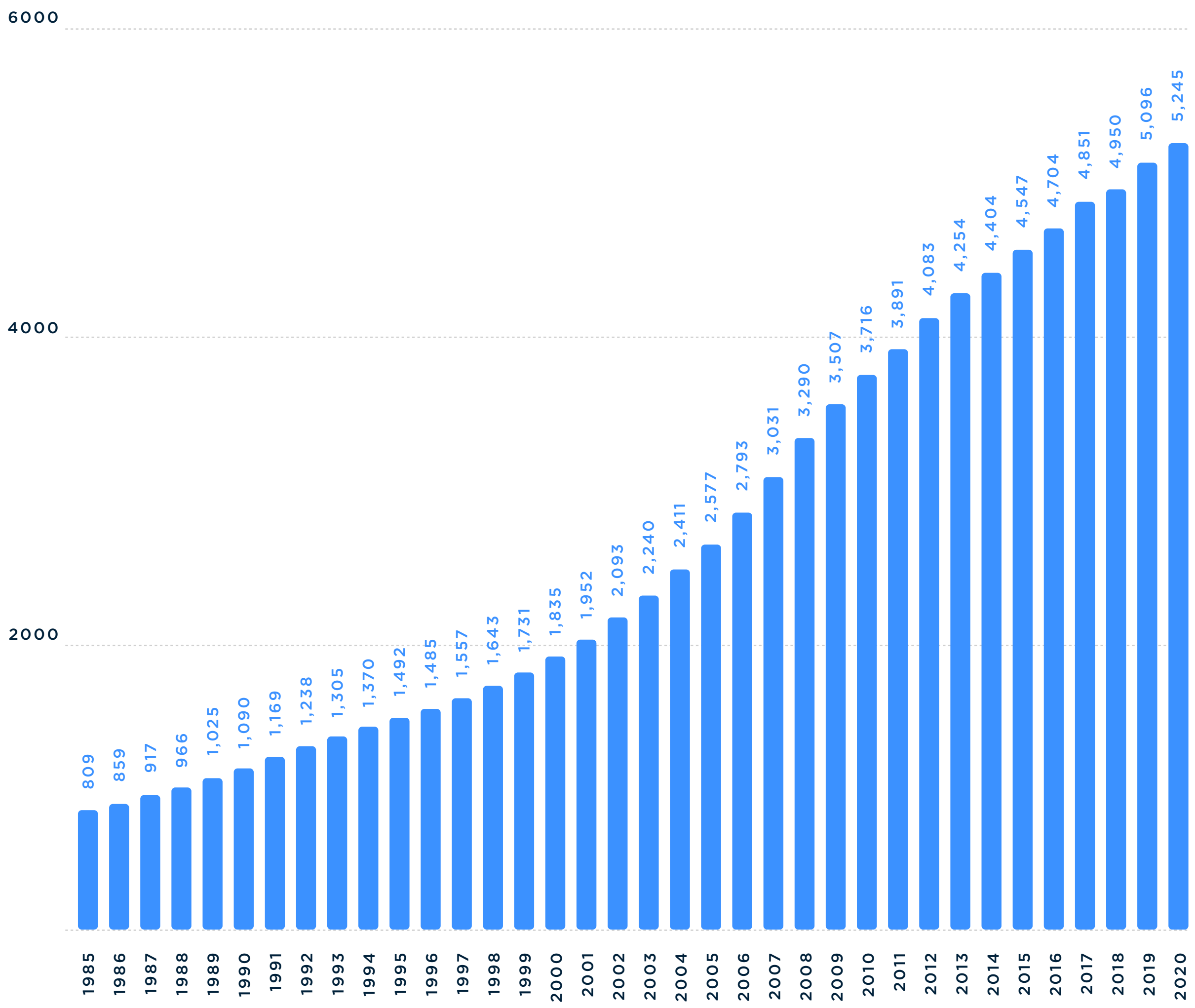
How many superyachts are there over 30 metres? How fast is the fleet growing and how many yachts are added per year? How is the fleet divided among subgroups? What are the trends per segment and how is the fleet going to develop over the next few years? This chapter provides the answers.

Superyacht Fleet Growth

In 2020, the number of superyachts in operation passed the 5,200 mark, as another 150 new superyachts were 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 over six times in size, from just over 800 yachts to 5,245 yachts by the end of 2020. This is despite the fleet growth having slowed down noticeably after 2012, with the annual growth rate of the fleet over the last five years (2016-2020) standing at 2.9%.

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 1985-2020



Fleet Overview

As of the end of 2020, there were 5,245 yachts over 30 metres in operation. According to our intelligence system SYT iQ, there are 84 yachts which are out of service due to damage, dereliction, or because they are laid up.

Since World War II, we have counted that 195 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 2001	2001-2005	2006-2010	2011-2015	2016-2020	IN-BUILD	TOTAL
MOTOR YACHTS	1,396	635	969	723	699	462	4,884
SAILING YACHTS	386	112	154	105	66	40	863
TOTAL	1,782	747	1,123	828	765	502	5,747

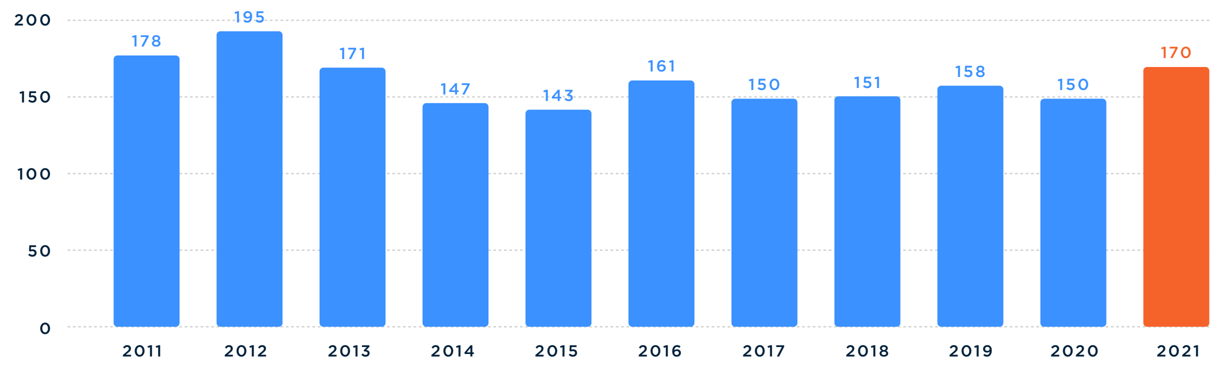
Completions

Over the past few years, the number of new deliveries has averaged around 150 yachts per year. For 2020, we predicted 150 completions over 30-metres, and this prediction turned out to be spot on, as exactly 150 yachts were completed in 2020.

While the Covid-19 pandemic initially brought work to a virtual standstill in several main yacht building countries, the affected shipyards were quick to ramp up work again once able to, and many still managed to complete a considerable amount of yachts. However, the 150 completions are far lower than the initially planned amount of completions for 2020, which we estimated at 260 in our report *The State of Yachting 2020*. In other words, over 40% of the yachts planned for 2020 completion were delayed until the following year, or even later. This is a higher percentage than we had seen the previous year, when the share of delayed yachts was around 35%.

As a result of the delays, combined with the healthy revival of new yacht sales, an estimated 276 yachts are lined up for 2021 completion as of the end of 2020. Taking into account a share of delays of around 40%, we arrive at a (conservative) estimate of about 170 new yacht completions for 2021.

New superyacht completions, actual and forecast, 2011-2021



Ageing of the Fleet

Close to half of the superyacht fleet over 30 metres is now older than 15 years (2,529 out of 5,245). Over the next few years, the huge group of yachts built in the late 00s will become older than 15 years as well, while completions of new yachts are not likely to increase significantly from the level seen in the past decade. This means that in five years, we could be looking at a fleet which is on average much older than today, with potentially a share of 15+ year old yachts of around 60%. All of these ageing yachts will require more and more maintenance and refit work – interesting times ahead for the superyacht refit industry.

SYT 3D YACHT FACTS

55.99m

Blue II

2020
Turquoise Yachts

This explorer yacht with an exterior design by Hoek Design was conceived as a rebuild of an existing vessel but ended up becoming a complete new-build.

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

SYT 3D

The Fleet by Hull Material

Today new superyacht hulls over 30 metres are primarily made of three different materials: GRP (also known as fibreglass), steel and aluminium. A small but growing group of yachts are made of carbon fibre and wood is also still being used, though for a small percentage of new-builds.

Since the turn of the century, Glass Reinforced Plastic (GRP) has become the dominant construction material for superyachts. It is particularly popular for yachts up to 40 metres as it lends itself well to production of a series of yachts to the same model, as the mould for the hull can be used again and again. Also, the material is relatively easy to maintain.

Meanwhile steel has remained the material of choice for large yachts as it can withstand heavy forces, is easy to weld together and the extra weight of the steel is less of an issue on a large displacement hull (although a steel hull is usually coupled to an aluminium superstructure to save weight).

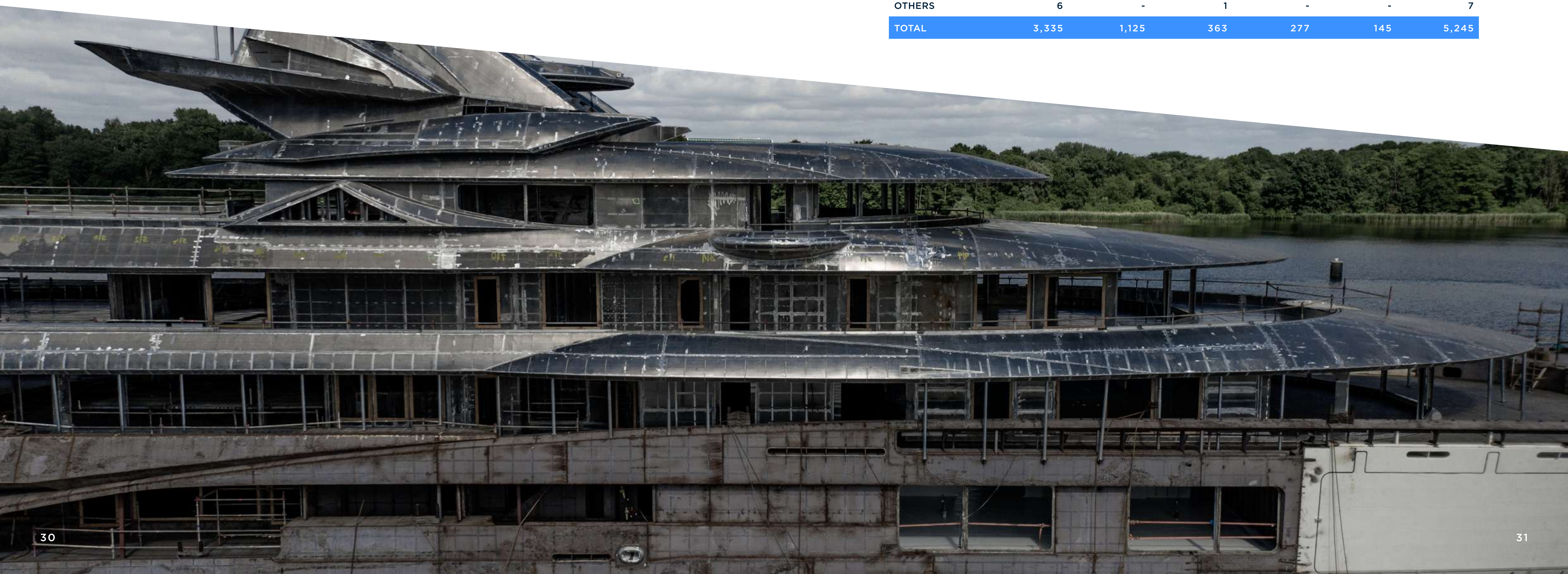
Aluminium has had its ups and downs, but holds a firm position within its own niche, particularly where speed and low weight are required. Meanwhile, wood remains more popular than one might think, especially for classic sailing yachts, while the use of carbon as a hull material is gradually increasing, owing to its low weight and high tensile strength. However its steep cost means that the use of carbon as a hull material is still mostly restricted to racing yachts.

Total operational fleet 30m+ by age and hull material

	PRE 2001	2001-2005	2006-2010	2011-2015	2016-2020	TOTAL
GRP	325	402	593	424	432	2,176
STEEL	803	155	271	232	210	1,671
ALUMINIUM	406	147	172	113	85	923
WOOD	242	42	84	54	24	446
CARBON	1	1	2	5	13	22
OTHERS	5	-	1	-	1	7
TOTAL	1,782	747	1,123	828	765	5,245

Total operational fleet 30m+ by length and hull material

	30-39.99	40-49.99	50-59.99	60-79.99	80+	TOTAL
GRP	1,883	280	11	2	-	2,176
STEEL	560	453	270	248	140	1,671
ALUMINIUM	524	296	75	23	5	923
WOOD	345	93	4	4	-	446
CARBON	17	3	2	-	-	22
OTHERS	6	-	1	-	-	7
TOTAL	3,335	1,125	363	277	145	5,245



Fleet Trends by Size

Fleet trends 30-40 metres

The number of operating yachts between 30 and 40 metres grew to 3,335 in 2020. 89 yachts were newly completed, which is within the bandwidth of 85-95 completions per year which we have noted since 2016. In fact, 89 is the average number of completions per year since 2011, so the output has been stabilising for the last ten years.

Fleet 30-40m

	PRE 2001	2001-2005	2006-2010	2011-2015	2016-2020	IN-BUILD	TOTAL
MOTOR YACHTS	920	454	622	388	412	200	2,996
SAILING YACHTS	284	71	93	57	34	16	55
TOTAL	1,204	525	715	445	446	216	3,551

However, the number of builders involved has dropped by a third over the last ten years, from 142 during 2011-2015, to 95 during 2016-2020. The output per shipyard has increased from 3.1 yachts per yard during 2011-2015, to 4.7 per yard during 2016-2020. So there has been a significant consolidation of production at a smaller number of large shipyards. During the period 2011-2015, the ten biggest yards in this segment delivered 50% of the new-builds, but five years later, this share had grown to 59%.

The 30-40 metre market is very much an Italian game. Between 2011 and 2015, Italian yards built 38% of the new-builds in this segment, and between 2016-2020, their share rose to just over 50% of completions. The second biggest player, the United Kingdom, was far behind with a 10% share of overall completions. The Italian dominance of the 30-40 metre market looks set to increase further, as the British shipyard Princess Yachts has at least temporarily left the market of over 30 metres, as it focuses on its very successful 29-metre X95 yacht model. Meanwhile fellow British yard Sunseeker also seems to be building fewer yachts over 30 metres for the moment. A runner up between 30 and 40 metres is Taiwan, which grew to match the UK's market share between 2016 and 2020 and now looks set to exceed it, as Taiwanese builders increasingly venture beyond their traditional core market, the United States.

The share of newly completed sailing yachts between 30-40 metres has held steady for a long time at around 13%, but since 2016, it has dropped to around 7.5%. In the construction book as of the end of 2020, this share was unchanged, at 16 of the 199 yachts in-build between 30 and 40 metres. The decline of the share of new sailing yachts between 30-40 metres is part of a wider trend in the superyacht market.

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

	PRE 2001	2001-2005	2006-2010	2011-2015	2016-2020	IN-BUILD	TOTAL
BUILDERS MY	316	105	136	105	78	74	516
BUILDERS SY	180	45	59	40	20	12	269
ALL BUILDERS	453	143	191	142	95	84	718
AVG MY/BUILDER	2.9	4.3	4.6	3.7	5.3	2.7	5.8
AVG SY/BUILDER	1.6	1.6	1.6	1.4	1.7	1.3	2.1
AVG ALL	2.7	3.7	3.7	3.1	4.7	2.6	4.9

Fleet trends 40-50 metres

The number of operating yachts between 40 and 50 metres grew to 1,125 during 2020. At 28 yachts, completions were at the lower end of the scale, as in recent years they have hovered around the 35 yachts per year mark.

Fleet 40-50m

	PRE 2001	2001-2005	2006-2010	2011-2015	2016-2020	IN-BUILD	TOTAL
MOTOR YACHTS	283	106	200	193	148	115	1,045
SAILING YACHTS	84	30	34	29	18	13	208
TOTAL	367	136	234	222	166	128	1,253

Completions of yachts between 40 and 50 metres have gone down noticeably over the last five years, from 222 yachts between 2011 and 2015, to 166 yachts between 2016 and 2020, a decrease of 25%. This represents the strongest decline of any segment that we are covering in this report. 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. Finally, the number of shipyards which produced just a single yacht in this segment went down from 64 during 2011-2015 to 38 during 2016-2020.

Along with the decline in production, the number of shipyards that built these yachts also went down over the last five years by 36%, from 98 to 63 yards. The production outlook however, appears to be stable, with 64 shipyards currently having 128 yachts in-build. 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 39% during 2011-2015, to 45% during 2016-2020. The Dutch share of production declined from 15% to 10%, as 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 fourth place in this segment as they were overtaken by Turkey and the United Kingdom. The United States has seen a dramatic decline in output between 40 and 50 metres, owing primarily to Trinity Yachts and Palmer Johnson ceasing construction.

The production of sailing yachts between 40 and 50 metres declined strongly over the past five years. Only 18 sailing yachts of this size were completed between 2016 and 2020, against 29 during the preceding five-year period. With new sailing yachts now representing about 10% of the construction book between 40 and 50 metres, this market now seems to be stabilising, as new sailing yachts also represented 11% of new completions during 2016-2020.

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

	PRE 2001	2001-2005	2006-2010	2011-2015	2016-2020	IN-BUILD	TOTAL
BUILDERS MY	123	45	77	76	50	57	277
BUILDERS SY	56	19	25	23	15	9	103
ALL BUILDERS	169	63	98	98	63	65	359
AVG MY/BUILDER	2.3	2.4	2.6	2.5	3.0	2.0	3.8
AVG SY/BUILDER	1.5	1.6	1.4	1.3	1.2	1.4	2.0
AVG ALL	2.2	2.2	2.4	2.3	2.6	2.0	3.5

Fleet trends 50-60 metres

The number of operating yachts between 50 and 60 metres grew to 363 during 2020. The 13 new completions in this segment during 2020 were above the five-year average of 11 yachts.

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 11% less yachts were completed during 2016-2020 than during the preceding five-year period. With 53 yachts in-build, the outlook for the next few years appears to be stable, as this number equates to around four years of production.

29 builders delivered a yacht between 50 and 60 metres between 2016 and 2020, a decline of 10%. If we look at the construction book now, we see that a number of new players have joined this market segment, as 35 yards are building the aforementioned 53 yachts.

Fleet 50-60m

	PRE 2001	2001-2005	2006-2010	2011-2015	2016-2020	IN-BUILD	TOTAL
MOTOR YACHTS	100	35	65	52	48	47	347
SAILING YACHTS	13	8	23	11	8	7	70
TOTAL	113	43	88	63	56	54	417

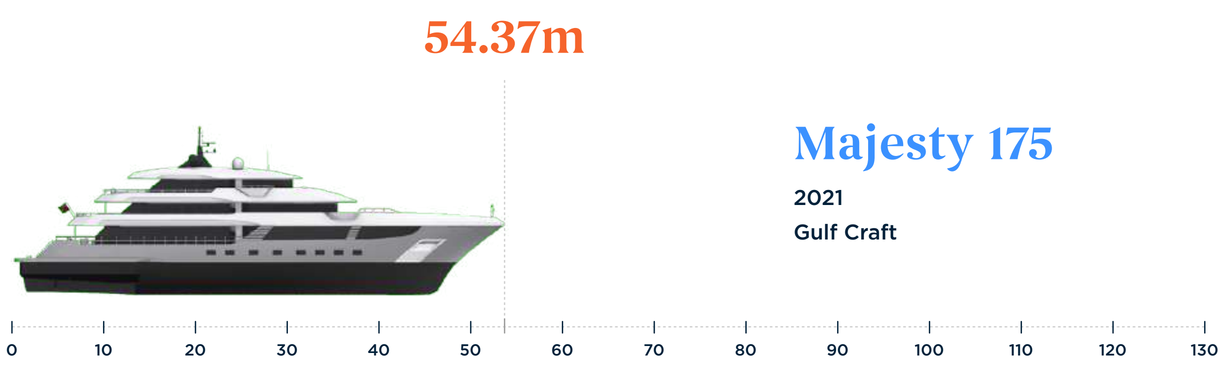
Dutch yards are the biggest players in this market segment, accounting for a third of production. Amels and Damen Yachting have been occupying the top spot for the past ten years, while Heesen is steadily in third place. Italy is also a strong player in this segment, but Benetti has taken a step back as it focused its efforts on new products (just) below 50 metres and over 60 metres. Meanwhile, Sanlorenzo and Baglietto are rising in the ranks. Italian yards account for 27% of production over the last five years, slightly down from 30% in the preceding five-year period. Turkey and the United States follow at a considerable distance in third and fourth place, with all other build countries having contributed only one or two yachts each per five-year period.

Production of sailing yachts between 50 and 60 metres has been ticking over, at a pace of about two completions per year over the past decade. The share of sailing yachts in the construction book is now similar to the share of deliveries over the past five years, which suggests again that the decline in production of sailing yachts in this segment has stabilised.

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

	PRE 2001	2001-2005	2006-2010	2011-2015	2016-2020	IN-BUILD	TOTAL
BUILDERS MY	52	16	27	25	22	30	109
BUILDERS SY	8	4	7	8	7	7	27
ALL BUILDERS	58	20	34	32	29	35	130
AVG MY/BUILDER	1.9	2.2	2.4	2.1	2.2	1.5	3.2
AVG SY/BUILDER	1.6	2.2	3.3	1.4	1.1	1.0	2.6
AVG ALL	1.9	2.2	2.6	2.0	1.9	1.5	3.2

SYT 3D YACHT FACTS



Majesty 175

2021

Gulf Craft

The Majesty 175 is billed as the world's largest composite superyacht. The yacht's interior and exterior were designed by Cristiano Gatto Design Studio, while her naval architecture comes from the drawing boards of Yankee Delta Studio.

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

SYT 3D

Fleet trends 60-80 metres

The operating fleet of yachts between 60 and 80 metres grew to 277 in 2020. New completions were on the low side with nine yachts. The average over the last five years was close to 11 yachts.

Completions of new yachts in this segment took a dive over the past five years, with only 53 yachts completed between 2016 and 2020, against 67 between 2011 and 2015. 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. Also, a number of yards building yachts between 60-80 metres in the beginning of the decade, later moved on to construction of different sizes of yachts.

Fleet 60-80m

	PRE 2001	2001-2005	2006-2010	2011-2015	2016-2020	IN-BUILD	TOTAL
MOTOR YACHTS	62	27	59	59	51	59	317
SAILING YACHTS	5	2	2	8	2	2	21
TOTAL	67	29	61	67	53	61	338

The production outlook however, is very positive, with 61 yachts in-build spread over 22 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, Abeking & Rasmussen and CRN are the top five builders in this segment over the past ten years. The Netherlands are the top build country in this segment, albeit by a small margin over the Italians. Germany was a big player in the 60-80 metre segment between 2011-2015, but fell during the second half of the decade as the focus of the German yards rested more and more on the very large projects over 80 metres. If we look at the division of in-build projects over the various build countries, the Netherlands and Italy share the top spot with 23 projects each, followed by Turkey in third place with 10 projects in-build.

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

	PRE 2001	2001-2005	2006-2010	2011-2015	2016-2020	IN-BUILD	TOTAL
BUILDERS MY	42	13	20	30	24	20	96
BUILDERS SY	5	2	2	7	1	2	16
ALL BUILDERS	46	15	22	36	25	22	109
AVG MY/BUILDER	1.5	2.1	3.0	2.0	2.1	3.0	3.3
AVG SY/BUILDER	1.0	1.0	-	1.1	2.0	1.0	1.3
AVG ALL	1.5	1.9	2.8	1.9	2.1	2.8	3.1

61 YACHTS IN-BUILD between 60-80 metres

43 YACHTS IN-BUILD over 80 metres

Fleet trends over 80 metres

This top segment of the superyacht industry keeps going from strength to strength. The number of annual completions is gradually edging up, reaching 10 yachts in 2020, which is above the five-year average of nine completions. The operating fleet over 80 metres now stands at 145 yachts.

What was particularly interesting to see was that over the last five years, no less than four very large sailing yachts over 80 metres were completed. 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. It will be interesting to see if this trend of very large sailing yachts will continue. Currently, two more sailing giants are in-build, but will there be more orders for a new generation of eco-friendly, high-tech sailing superyachts? Time will tell.

Fleet over 80m

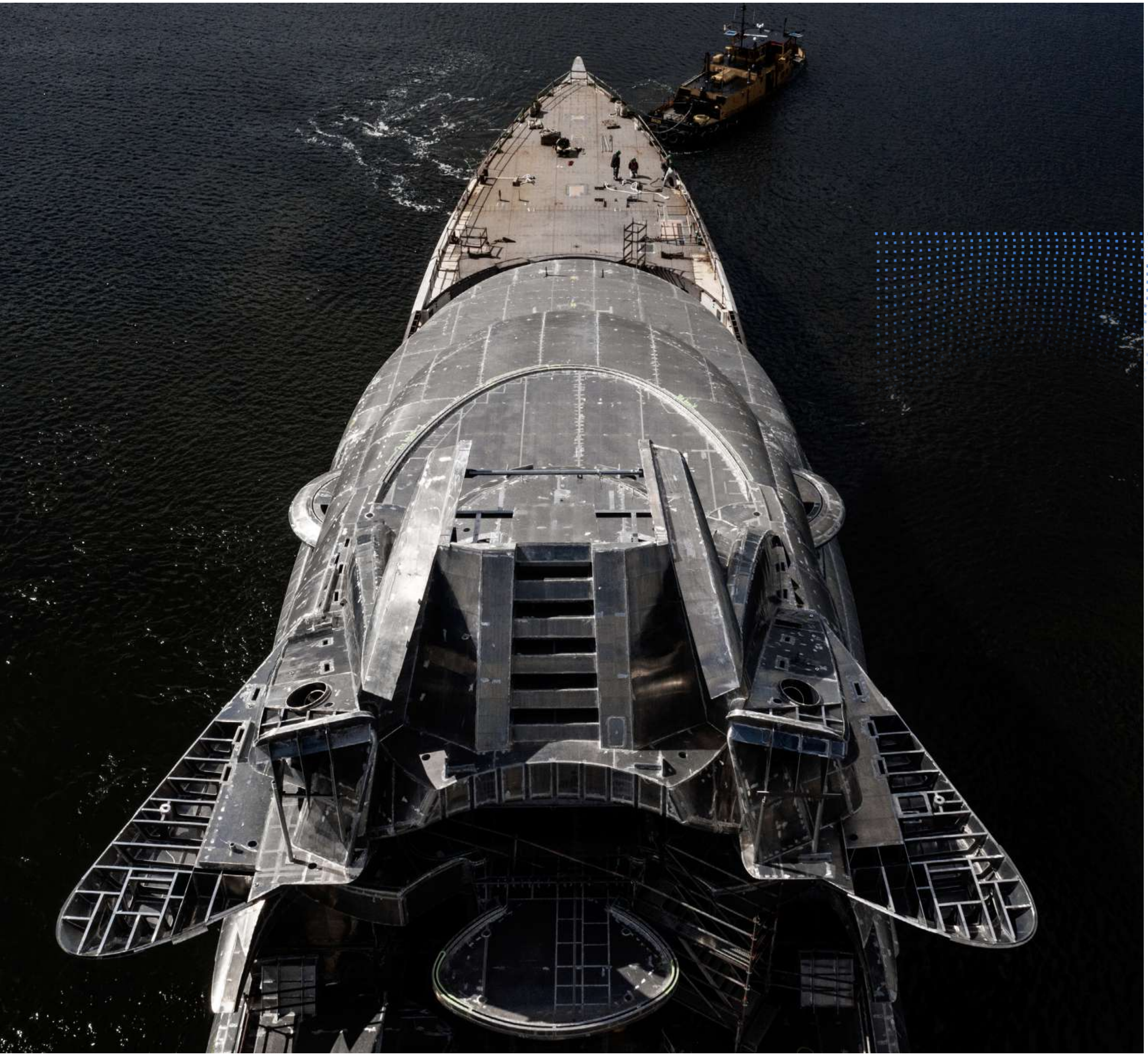
	PRE 2001	2001-2005	2006-2010	2011-2015	2016-2020	IN-BUILD	TOTAL
MOTOR YACHTS	31	13	23	31	40	41	179
SAILING YACHTS	-	1	2	-	4	2	9
TOTAL	31	14	25	31	44	43	188

The construction book for yachts over 80 metres stood at 43 units as of the end of 2020, 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. The number of shipyards involved in this segment is growing though, with 20 shipyards involved in the 43 new-builds, against the 17 shipyards which completed the 40 yachts over the past five years. So, while the 80-metre plus segment is doing well, competition for orders is fierce according to some of the top yards we have spoken to. Yacht projects rapidly become more complex over 80 metres and clients are said to be tough on pricing and build schedules.

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, Oceanco and Feadship. Abeking & Rasmussen also has a steady presence in this segment. Meanwhile, Golden Yachts, Amels, SilverYachts, Bilgin Yachts 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 2001	2001-2005	2006-2010	2011-2015	2016-2020	IN-BUILD	TOTAL
BUILDERS MY	24	8	10	10	16	19	56
BUILDERS SY	-	1	2	-	3	2	6
ALL BUILDERS	24	9	11	10	17	20	59
AVG MY/BUILDER	1.3	1.6	2.3	3.1	2.5	2.2	3.2
AVG SY/BUILDER	-	-	1.0	-	1.3	1.0	1.5
AVG ALL	1.3	1.6	2.3	3.1	2.6	2.2	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.

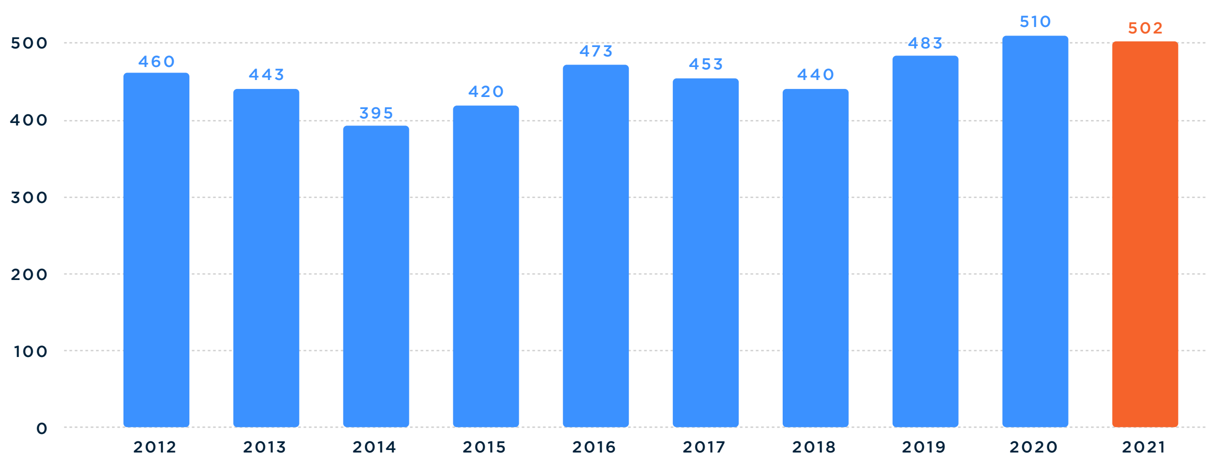
We do not normally use the term 'order book', but when we do, we are referring to those projects that are currently under construction and have already been sold to a final client.

Construction Book Development

Over the past four years, the construction book has moved within a bandwidth between 440 and 510 projects over 30 metres. At the beginning of this year, the construction book consisted of 502 projects, which represents a slight decrease compared to early 2020 when there were 510 projects under construction. 502 projects still represent a quite high number of projects. 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:

Projects under construction per year 2012-2021



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 2021, the construction book was slightly down in comparison to early 2020. It now contains 502 projects, compared to 510 one year before. The number of yachts in-build went down by four projects to 454, while the number of on-hold projects deemed worthy of inclusion in the construction also went down by four projects to 48 yachts.

454
(458 in 2020)
SUPERYACHTS IN-BUILD

48
(52 in 2020)
ON-HOLD PROJECTS THAT ARE INCLUDED IN THE CONSTRUCTION BOOK

135
(137 in 2020)
ON-HOLD PROJECTS THAT ARE NOT INCLUDED

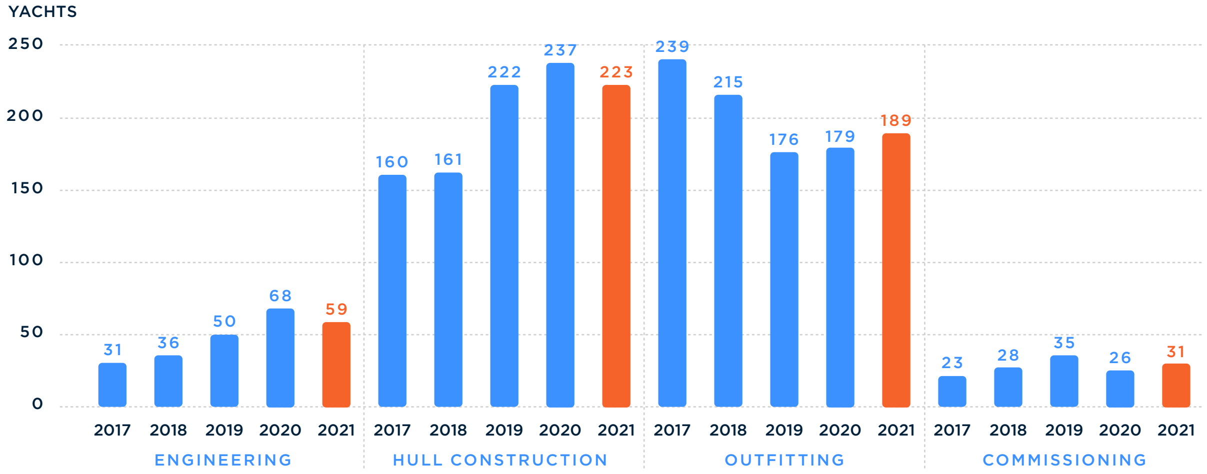
We continue to watch the on-hold projects closely as we see several on-hold projects resuming construction each year. Having said that, the overwhelming majority of the on-hold projects are not at a stage where they could quickly resume construction so as to warrant inclusion in the construction book. 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.

Projects by construction phase 2017-2021



During 2020, we saw the amount of projects in an early build stage (Engineering of Hull Construction) go down, while the number of projects in later build stages (Outfitting or Commissioning) went up. This is not a very surprising development. During 2020, fewer new yachts were sold and less speculation projects were started. This was caused by the Covid-19 pandemic, which put the new-build market practically on hold for a part of the year 2020. Also, unsold speculation projects with planned delivery in 2020 were moved on to the next year, as completion without a buyer was not in the interest of the shipyards.

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.

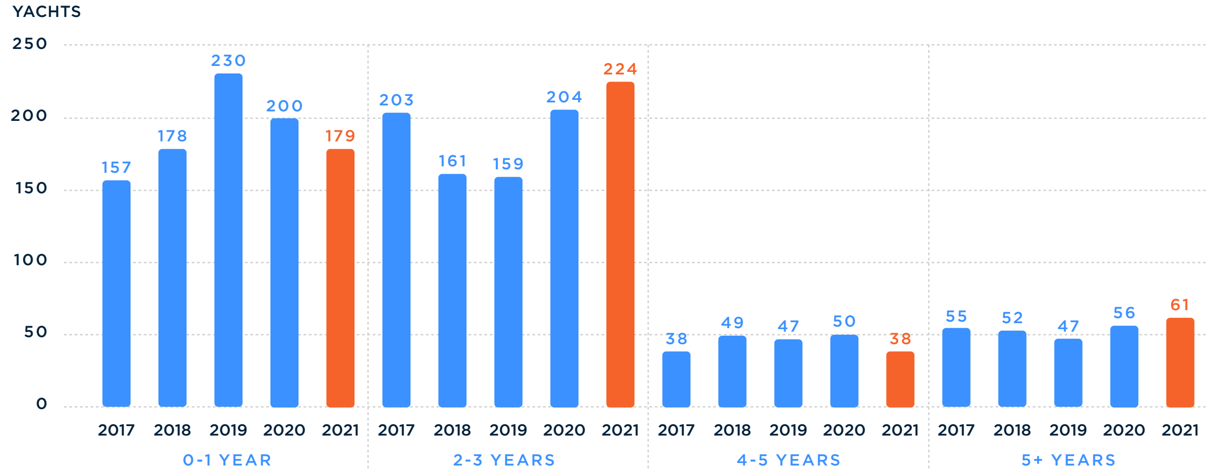
Construction phases

	2017	2018	2019	2020	2021
ENGINEERING	7%	8%	11%	14%	12%
HALL CONSTRUCTION	35%	37%	46%	46%	44%
OUTFITTING	53%	49%	36%	35%	38%
COMMISSIONING	5%	6%	7%	5%	6%

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.

Projects by construction time 2017-2021



In line with what we described under the topic 'Construction Phase', the number of very recent projects (up to one year in-build) has gone down, while the number of projects which were two to three years in the making went up, as their completion was often delayed. Meanwhile the number of projects in-build for four or five years went down quite a bit, as completions of large custom yachts (which tend to have long build times) remained stable during 2020. The amount of older projects with more than five years of build time rose slightly.

Construction by Country

The 502 superyachts currently in the construction book are being built in 26 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. During 2020, the Italians also reclaimed the first place In terms of total GT in build, after losing that to the Germans in 2019. Turkey overtook the Netherlands in the total number of projects in build during 2020. The Dutch however are closing in on the Germans in terms of total amount of GT in build, signalling that Dutch yards are securing orders for ever larger custom yachts. The average Dutch newbuild project is however still significantly smaller than the average German project, at 1,525 GT per yacht against 6,342 GT for the Germans.

Italy, Turkey, The Netherlands and Germany dominate the superyacht construction industry, as they account for 80% of the number of superyachts in-build over 30 metres and have an 86% share in terms of the total tonnage in-build. The other countries in the league table all saw their share of the construction book decline in 2020. Nevertheless, Taiwan and China managed to rise one place each in the ranking and now rank fifth and sixth respectively, while the United States dropped from fifth to seventh place. The UK and the UAE traded places, with the UAE now in eighth place and the UK in ninth place. Of the countries grouped under Rest of World (R.O.W), only Finland, Poland and Spain have significant amounts of superyachts in build, with between four and six yachts each in their construction books.

Construction book by country 2020

2020	YACHTS	TOTAL LOA	AVG LOA	TOTAL VOLUME	AVG VOLUME
	NUMBER	METRES	METRES	GROSS TONNAGE	GROSS TONNAGE
ITALY	239	9,982	42	111,217	465
NETHERLANDS	66	4,246	64	91,860	1,392
TURKEY	65	3,329	51	47,933	737
GERMANY	23	2,411	105	128,678	5,595
UNITED STATES	19	787	41	6,610	348
TAIWAN	18	613	34	3,799	211
CHINA	15	603	40	5,201	347
UNITED KINGDOM	12	433	36	2,651	221
UNITED ARAB EMIRATES	8	329	41	3,093	387
R.O.W	45	2,263	50	53,324	1,185
TOTAL	510	24,995	49	454,366	891

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	463
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 by Size

An analysis of the construction book by length (in metres) shows that the number of projects between 30 and 40 metres declined by 20 units during 2020, likely owing to slower sales and fewer speculation starts. Meanwhile the number of projects in-build between 40 and 50 metres went up significantly. New-build sales and speculation starts in this segment held up quite well during 2020, while completions in this segment went down in 2020. Meanwhile, the amount of projects in-build between 50 and 60 metres went down slightly, while the total amount of projects in-build over 60 metres went up by two units as the 60-80 metre segment posted some growth.

Construction book by length group 2018-2021

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

When we categorise the construction book in terms of volume, we see growth across all size ranges up to 2,000 GT. Above 3,000 GT it remains stable. Between 2,000 and 3,000 GT, we can note an increase by three projects to 21 projects but this pales into insignificance when compared to the 31 projects we saw at the start of 2017

Construction book by volume 2018-2021

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

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 will 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 2020, such as the impact of Covid-19 on both new and used yacht sales, the sales performance of various subsegments, and the availability of new-builds for sale.

Covid-19's Impact on Yacht Sales

While the Covid-19 pandemic definitely had an impact on both new and used yacht sales, the used yacht market has recovered far better from the pandemic than the new yacht market

Sales of new superyachts over 30 metres in 2020 started with a strong first quarter, which was in fact better than the same period of 2019. However, in the second quarter, Covid-19 kicked in. A mere 18 new superyachts over 30 metres were sold in the second quarter of 2020 against 37 in the same quarter of 2019. The third quarter of 2020 also still showed lower sales than the corresponding period of 2019. However, 2020 ended on a positive note with 67 new superyacht sales recorded in the last quarter against 55 in the last quarter of 2019. The strong start and the strong end of the year could not, however, prevent a decline in the total number of new yacht sales in 2020, which ended up at 148 yachts, compared to 178 in 2019.

Used yacht sales performed very well in 2020, with the first quarter of 2020, matching that of 2019, followed by a bad second quarter, but very strong third and fourth quarters, which both saw more than 50% higher used yacht sales compared to the same quarters of 2019. The year 2020 ended on 301 used yacht sales over 30 metres, compared to 280 in 2019.

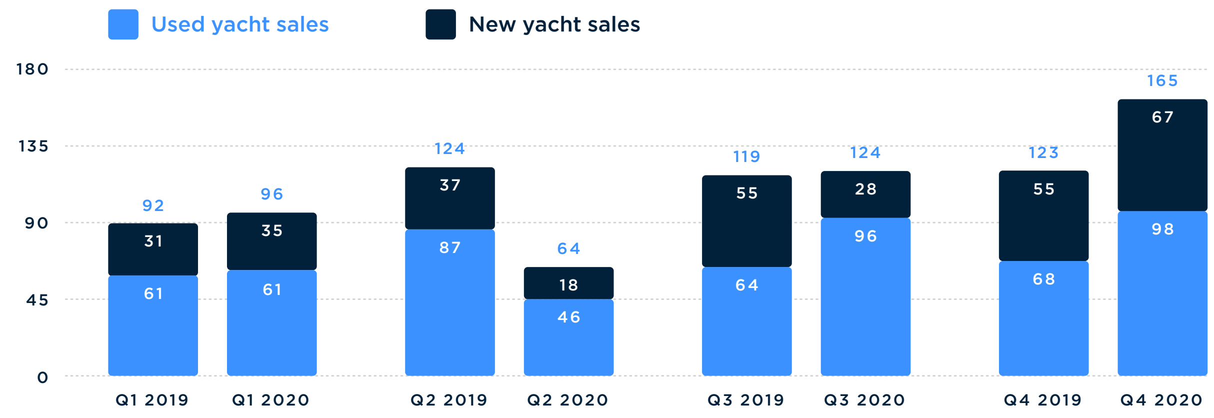
So why did used yacht sales recover so much better than new yacht sales? We believe this has to do with the fact that in 2020, clients wanted to take to the seas more quickly than ever, rather than wait a long time for a new-build. The same development was seen in the recreational boating industry where sales went through the roof in 2020 in the United States and several other countries, including the Netherlands. New-builds also often require heavy involvement from the owner's side during construction, which was difficult (although not impossible) during the pandemic.

Yachting became more popular in 2020 as it provided a way for the client to get away from it all while many other forms of holiday travel were restricted, owing to measures taken to contain the Covid-19 pandemic. At SuperYacht Times, we also heard from several brokerage houses that a lot of their regular charter clients finally took the plunge into yacht ownership in 2020.

Traveling on a yacht in combination with flying on a private jet could be seen by some as representing the ultimate 'social distancing'. Crews and passengers can quarantine beforehand, resulting in safe travel within a bubble.

2020 ended on a very positive note for the sale of both new and used yachts, and the first quarter of 2021 also showed sales numbers which were higher than the first quarter of 2020. It therefore looks like the superyacht industry is indeed recovering very well from Covid-19, particularly since the key market of the United States was well on its way to complete recovery from Covid-19 by early May 2021.

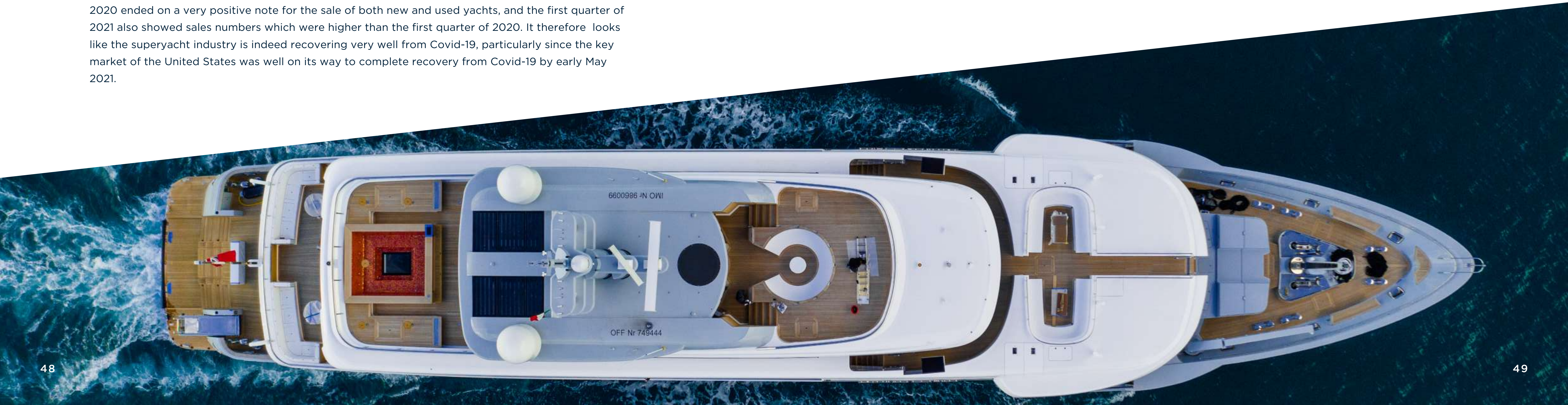
New and used sales of superyachts 30m+, 2019 vs 2020



Quarterly new & used sales superyachts 30m+, 2019 vs 2020

	Q1 2019	Q2 2019	Q3 2019	Q4 2019	TOTAL 2019
NEW YACHTS	31	37	55	55	178
USED YACHTS	61	87	64	68	280
TOTAL	92	124	119	123	458

	Q1 2020	Q2 2020	Q3 2020	Q4 2020	TOTAL 2020
NEW YACHTS	35	18	28	67	148
USED YACHTS	61	46	96	98	301
TOTAL	96	64	124	165	449



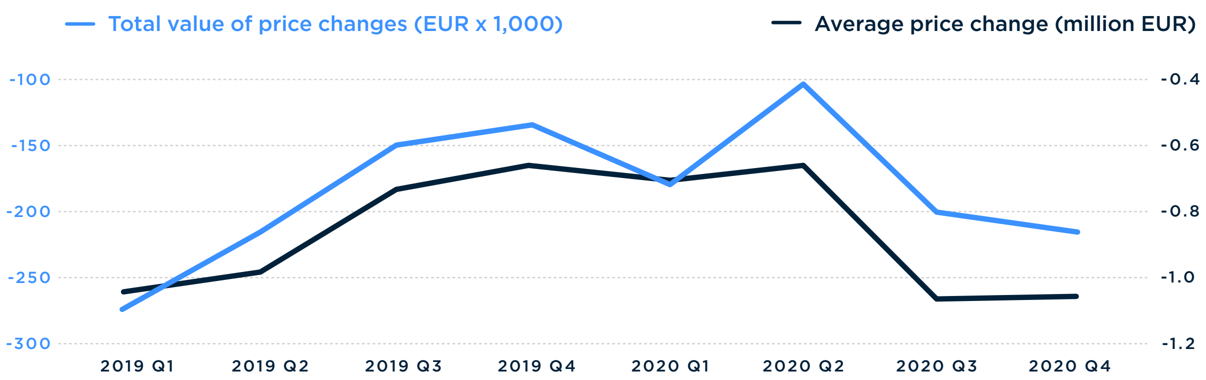
Quarterly Price Changes and New Listings

2019 versus 2020

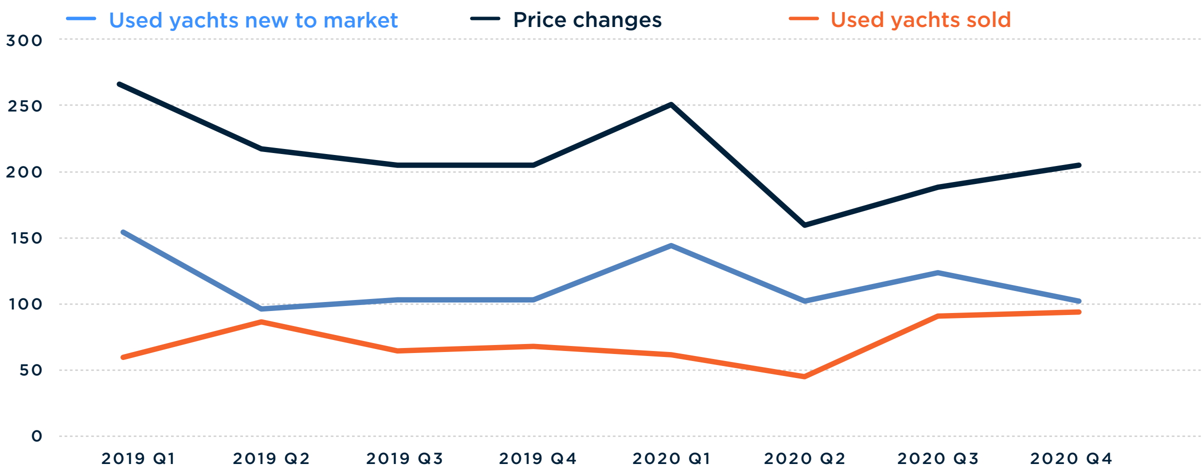
The impact of Covid-19 on the superyacht market in the second quarter of 2020 not only showed in the dramatic decrease of sales in that quarter. Other key indicators in the market also took a dive: the amount of price changes went down by 37%, while the amount of new listings dropped by 29%.

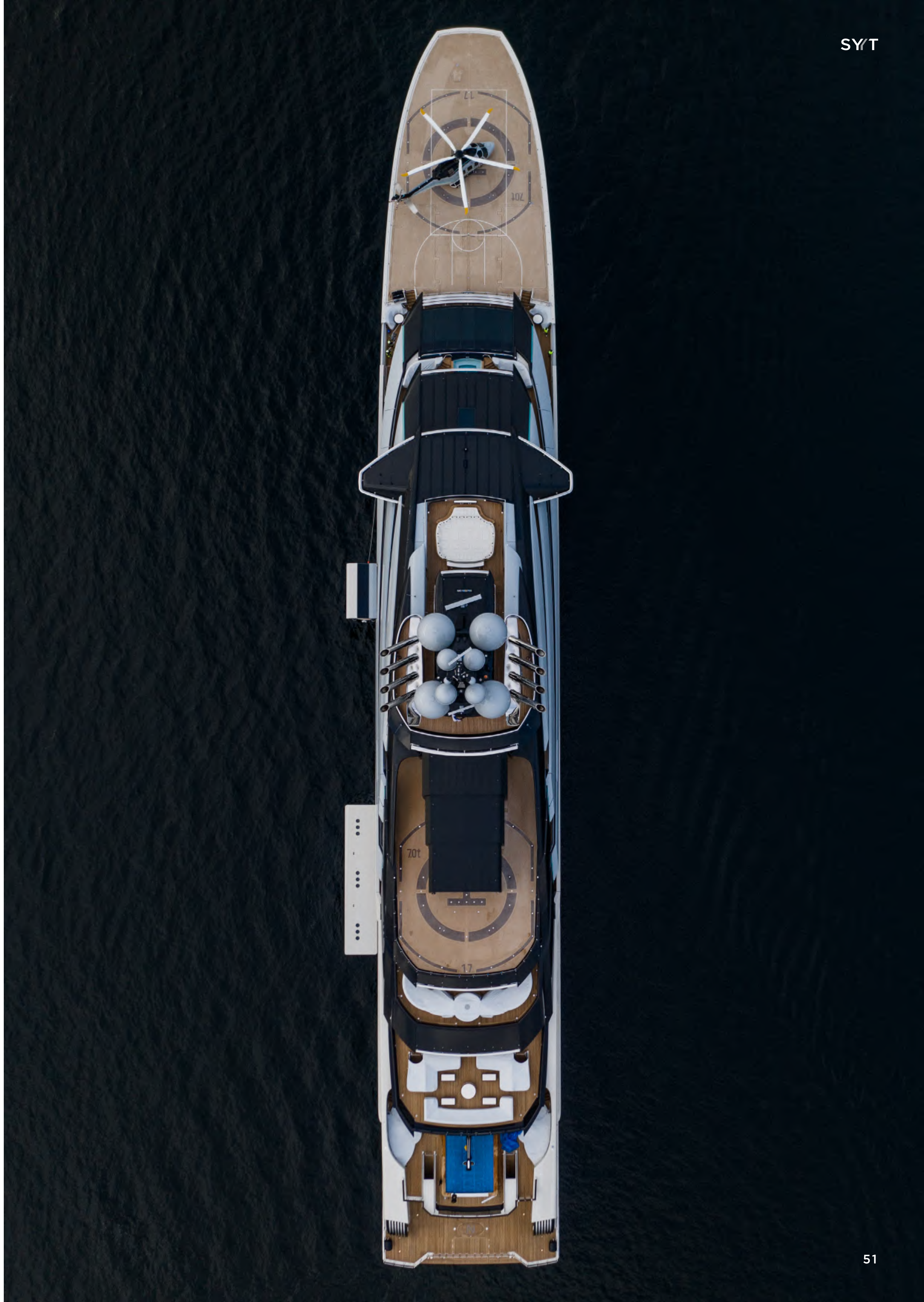
The market quickly picked up the pace again in the third and fourth quarters of 2020. The amount of new listings returned to pre Covid-19 sales, while price changes increased in severity. The average price reduction in the Q3 and Q4 of 2020 stood at €1.1 million, whereas this number stood at €700k before the pandemic struck. It seems that these heavier price reductions had a positive effect on the market, because the quarterly used yacht sales numbers were some of the highest we have on record in our intelligence system SYT iQ.

Total price changes and average change per step



Total number of used yachts new to market, price changes and used yachts sold





Yacht Sales by Segment

The all-important 30-40 metre market bore the brunt of the decline in new-build sales during 2020, while used yacht sales in this length group outperformed 2019.

Meanwhile, new yacht sales over 40 metres declined far less, with many of the world's wealthiest inhabitants having had a very good year in financial terms in 2020. This is also reflected in used yacht sales over 40 metres which were up compared to 2020.

30-40 metre market

79 new yachts in this category were sold in 2020, compared to 97 in 2019. Only two new sailing yachts were sold in this segment in 2020, against four in 2019. Many yachts in this category are built in Italy, which was hit heavily by the Covid-19 pandemic. Also, many buyers in this category buy speculation projects, where they take the decision to buy quite late in the build process, so they can also easily put it off for another year. In this context it is also important to remember that many of the speculation projects are sold ahead of the Summer, for instant cruising. However, due to the Covid-19 pandemic, less clients than normal wanted to cruise and many of the yachts built on speculation were simply not ready. Because of the lower sales of speculation projects before the Summer of 2020, the number of completions of these projects in 2020 also went down, as it is not in the interest of a shipyard building on speculation to complete an unsold yacht after the summer. It is better for the shipyard then to delay completion of the yacht to the next Summer season, being summer 2021. Availability of in-build speculation projects with delivery within two years (2021-2022) was indeed up slightly compared to the year before, at 78 yachts versus 73.

Superyacht buyers in 2020 were looking for immediate availability, where even the relatively short waiting time for a spec project was too long. Also, speculation builders could not quickly respond to buyer demand owing to delays caused by the Covid-19 pandemic. The eagerness of clients to get their hands on a yacht is reflected in used yacht sales in this segment, which showed a very impressive recovery in the second half of 2020 and ended up at 188 units for the full year, which was an increase of 12 units compared to 2019. This impressive performance was entirely due to motor yachts, as the sales of used sailing yachts in this category actually declined year-on-year, from 25 to 14 yachts.

40-50 metre market

At 37 units, new yacht sales between 40 and 50 metres in 2020 were down by seven units compared to 2019. If we look into the composition of the new-build sales, the picture is actually a bit more positive: sales of projects started for the client were actually up by two units to 19 yachts. Speculation sales were slightly down, from 20 yachts to 17 units, mainly caused by a reduction in the number of sales of stock yachts (from three to one sale). The main source of the drop in new-build sales therefore was a strong reduction in the number of resales, from seven yachts in 2019 to just one in 2020.

Supply of available speculation projects in this segment has remained stable. As of the end of 2020, 26 available speculation projects were in-build with planned delivery in 2021 or 2022, one more yacht than at the end of 2019, when 25 projects were available for 2020 or 2021.

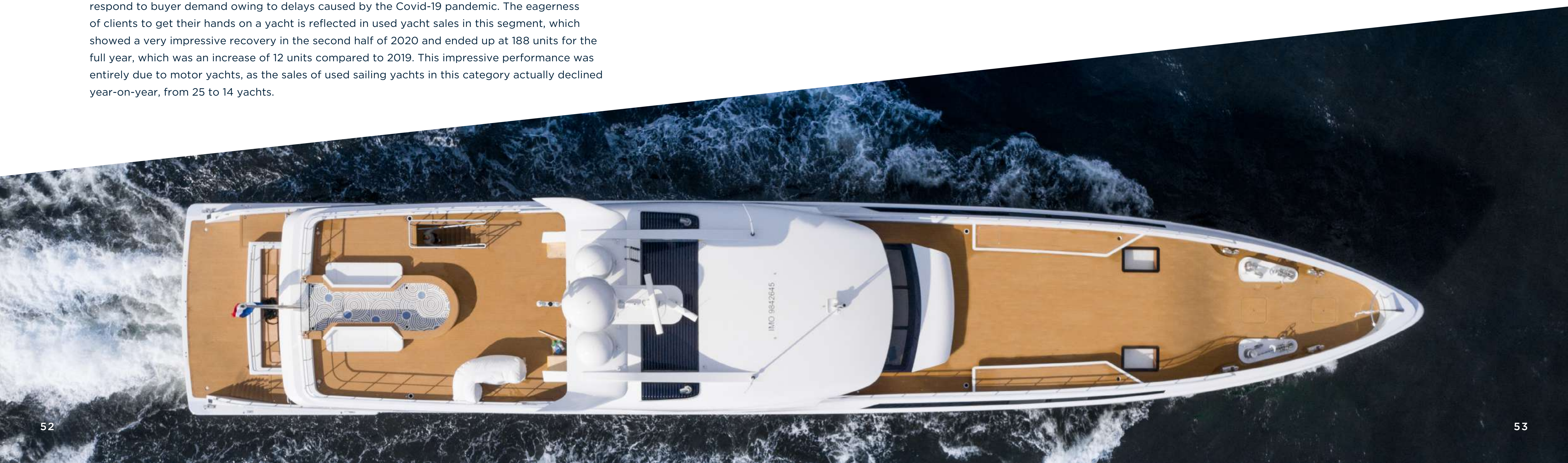
Meanwhile, used yacht sales in this segment had a very good year and went up from 2019's 57 yachts to 76 yachts in 2020, almost matching the record of 76 sales set in 2017.

50-60 metre market

In a pattern opposed to the segments discussed before, new yacht sales between 50 and 60 metres grew slightly, by two units, while used sales dropped from 24 units in 2019 to 18 units in 2020.

New-build sales in 2020 consisted mostly of projects started for the client (nine yachts), with another three speculation sales and one in-build resale. This means that the share of speculation sales in this segment has gone down significantly compared to 2019, when six out of the 11 sales between 50 and 60 metres were speculation sales.

Availability of speculation projects with short delivery is limited though: a buyer wishing to take delivery of a new 50-60 metre motor yacht in 2021 or 2022 had only 10 projects to choose from as of the end of 2020. Still, this is a slightly higher number than the year before, when seven comparable projects were for sale.



60-80 metre market

For over a decade, sales of new yachts between 60 and 80 metres have been bouncing up and down in a bandwidth between 10 and 20 sales per year. 2020 hit the lower end of the spectrum with 12 sales, consisting of nine projects started for the owner and three speculation sales. 12 sales represents a big drop from 2019's 19 sales and is mostly caused by a decline in the number of speculation sales from seven to three.

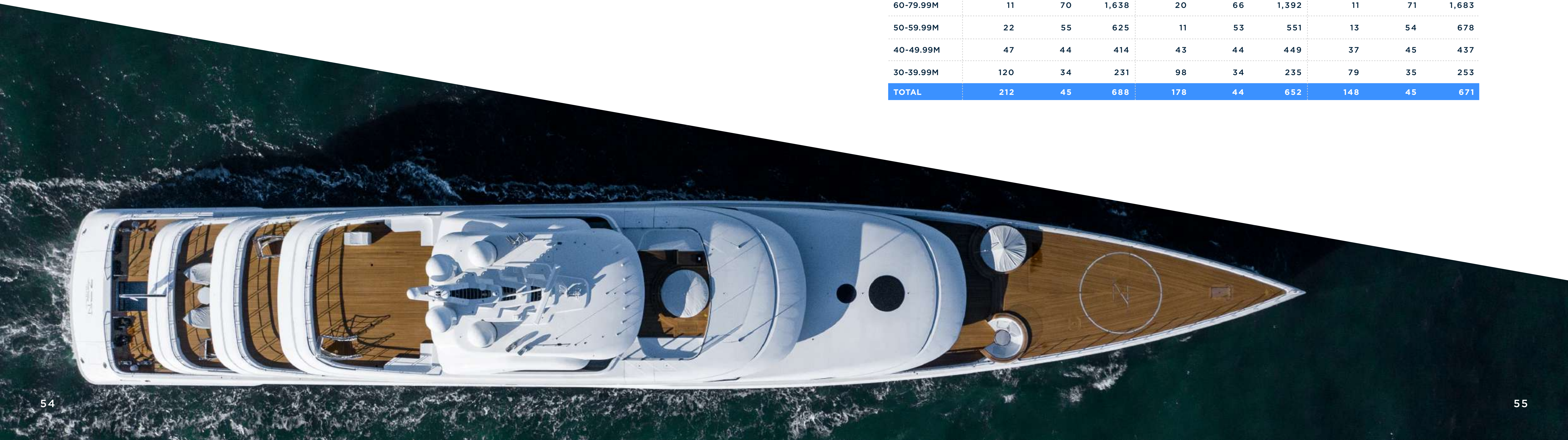
The main reason for this decline of speculation sales, however, seems to be that there are simply very few available speculation projects with short delivery times in this segment. As of the end of 2020, there were eight projects available between 60 and 80 metres with delivery within the next two years (2021 or 2022), the same number as one year before. 2020 saw the sale of 13 used yachts between 60 and 80 metres, down from 2019's 18 yachts.

Superyachts over 80 metres

In the star category of very large superyachts, activity was actually at quite a good level in 2020. New yacht sales over 80 metres amounted to eight yachts, which is about the average number for the past five years (8.6). 2020 sales compare favourably to those of 2019, when only six new superyachts over 80 metres were sold. 2020 saw the sale of four new yachts between 80 and 100 metres, and four over 100 metres, compared to two and four in 2019. In both years, only new motor yachts were sold, no new sailing yachts

Used sales of yachts over 80 metres increased from five in 2019 to six in 2020, making it the best year for used yacht sales in this segment since 2015, when seven yachts were sold. Used yacht sales in 2020 included one yacht over 100 metres

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 2020, five in-build projects were available for sale, but this included three projects which were on hold but could be reactivated and completed in a relatively short time. These five projects are in fact the same projects that were available a year ago as well.



Sales by Size Range at a Glance

The two tables below clearly show some opposite movements of the new and used yacht sales markets in 2020: where new sales between 30 and 50 metres were clearly down, sales of used yachts in the same range showed a marked improvement. The 40-50 metre used yacht market in fact had the best year since its record year of 2017. Sales of yachts with lengths between 50 and 80 metres declined for both new and used yachts, while the segment over 80 metres remained stable, with new yacht sales actually growing a little in 2020.

Used yacht sales by size range, 2018-2020

	2018			2019			2020		
	TOTAL	AVG LOA	AVG GT	TOTAL	AVG LOA	AVG GT	TOTAL	AVG LOA	AVG GT
80M+	4	99	3,788	5	93	3,328	6	92	2,871
60-79.99M	16	68	1,447	18	69	1,394	13	68	1,390
50-59.99M	25	55	690	24	54	641	18	55	649
40-49.99M	63	45	422	57	45	427	76	44	414
30-39.99M	201	34	200	176	34	212	188	34	206
TOTAL	309	40	396	280	41	424	301	40	389

New superyacht sales by size range, 2018-2020

	2018			2019			2020		
	TOTAL	AVG LOA	AVG GT	TOTAL	AVG LOA	AVG GT	TOTAL	AVG LOA	AVG GT
80M+	12	114	5,583	6	113	6,588	8	102	4,373
60-79.99M	11	70	1,638	20	66	1,392	11	71	1,683
50-59.99M	22	55	625	11	53	551	13	54	678
40-49.99M	47	44	414	43	44	449	37	45	437
30-39.99M	120	34	231	98	34	235	79	35	253
TOTAL	212	45	688	178	44	652	148	45	671

New Yacht Sales

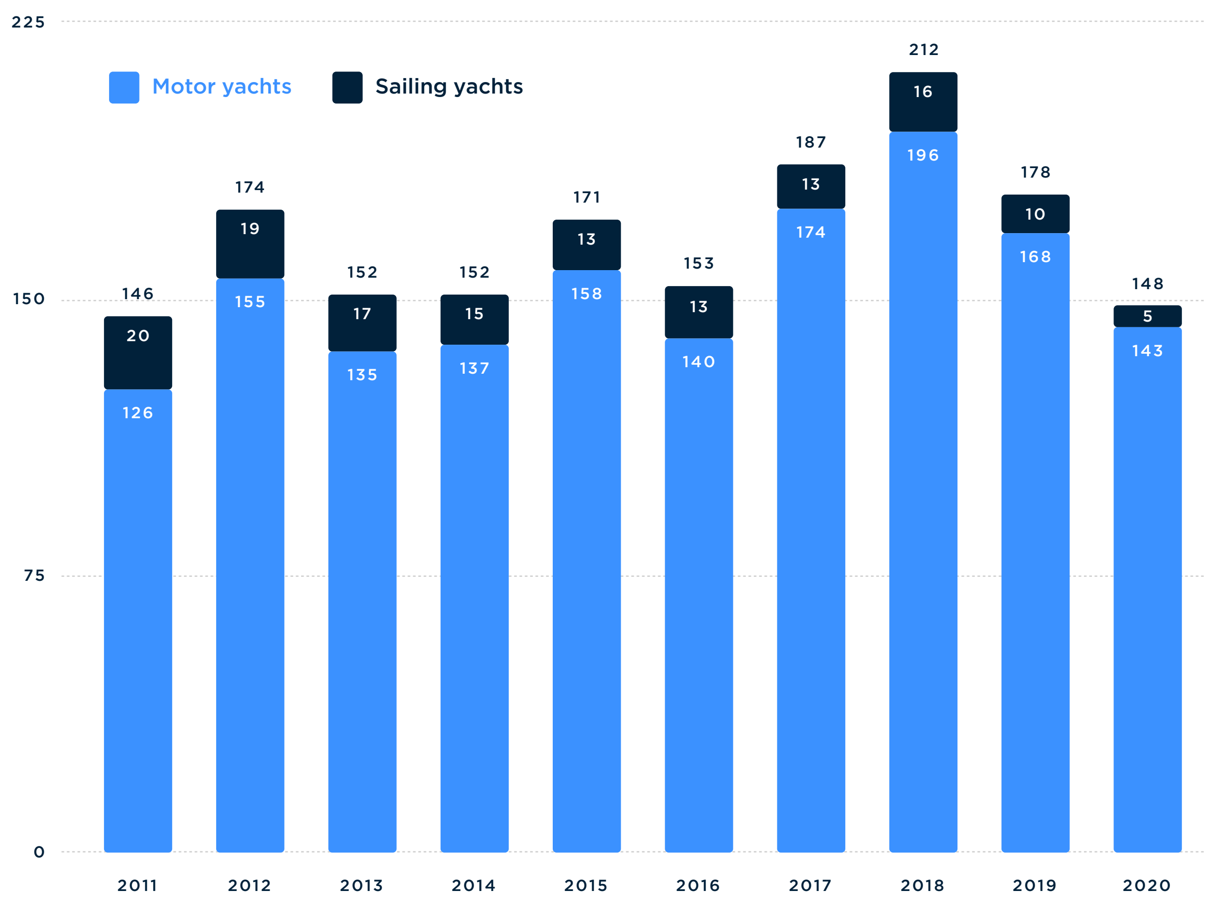
Historic development and forecast

A total of 148 new superyachts over 30 metres were sold in 2020. This marks the second year of decline in sales after the very good result of 212 sales in 2018. To put this into perspective: the record year for new yacht sales over 30 metres according to SYT iQ is 2007, with 298 sales.

The number of 148 sales for 2020 is rather on the low side if we look at the historical data. It does however match the sales forecast of 135-150 new yachts which we made in our previous report *The State of Yachting 2020*. Also, the result of 2020 is not as bad as the crisis year 2009, when only 128 new yachts were sold.

New yacht sales for the past decade or so have usually fluctuated between 150 and 180-190 units. Given that the new yacht market recovered quickly from the depths of the Covid-19 pandemic, we expect to see a substantial improvement of sales in 2021, as long as Covid-19 does not bring world travel to a standstill again like it did in 2020. We expect a year of strong new-build sales, with around 180 sales. For the first few years after 2021, we maintain our forecast of 160-180 new yacht sales per year, as also stated in *The State of Yachting 2020.*

New superyacht sales from 30 metres up, 2011-2020



New yacht sales by type

Sales of new sailing yachts were significantly down over 2020, at five yachts compared to 10 yachts during the preceding year. Five sales is also again below than the 13-15 new sailing yacht sales seen during the years 2014-2018. Sailing superyachts tend to be highly bespoke projects and as such, they may have been hit extra hard by the Covid-19 pandemic, which made it difficult for owners to be closely involved with the development of their new-build. However, a yard like Royal Huisman showed that it was still possible to sell a highly complex built-to-order sailing yacht in the midst of the pandemic, by means of video conferencing and other online collaboration solutions. While all of the five new sailing yachts sold in 2020 were projects that were started for the client, two of them were still being built to a model.

Sailing yachts have a share of about 16% 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. It would appear that the magic formula to revive sailing superyacht sales has not yet been found, although the preliminary sales data from the first few months of 2021 suggests that it will be a much better year for new sailing yacht sales than 2020.

New yacht sales by type, 2018-2020

	2018			2019			2020		
	TOTAL	AVG LOA	AVG GT	TOTAL	AVG LOA	AVG GT	TOTAL	AVG LOA	AVG GT
MOTOR YACHTS	196	45	710	168	44	673	143	45	660
SAILING YACHTS	16	45	429	10	45	260	5	43	186
ALL	212	45	688	178	44	650	148	45	644

SYT 3D YACHT FACTS

40.80m

Benetti Oasis 40M

2021

Benetti

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

The Benetti Oasis 40M model has rapidly become known for its vast exterior spaces and had already posted sales into the double digits at the beginning of 2021.

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

SYT 3D

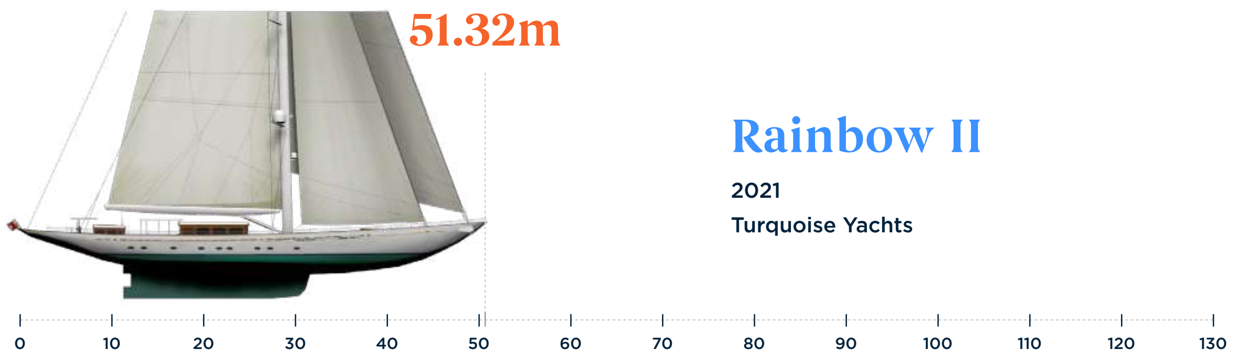
New yacht sales by build country

In 2020, 148 new superyachts were sold from 13 different building countries. This represents a reduction of 17% in yachts sold compared to 2019. Dutch yards managed to defy the negative trend by selling substantially more new yachts in 2020 than they did in 2019, at 24 yachts compared to 17. In terms of the total volume of yachts sold (gross tonnage), the Dutch even outsold the Italians in 2020. Sales at Turkish shipyards also held up quite well, as they sold a few less yachts but their sales in terms of GT remained stable. Meanwhile, the market leader Italy saw a decline in the number of yachts sold, from 97 to 88, but at 9%, the decline in Italian sales was lower than the decline of total new yacht sales.

New yacht sales by build country 2020

COUNTRY	YACHTS	LENGTH	AVG LENTH	VOLUME	AVG VOLUME
	NUMBERS	METRES	METRES	GROSS TONNAGE	GROSS TONNAGE
ITALY	88	3,522	40	33,890	385
NETHERLANDS	24	1,498	63	38,334	1,415
TURKEY	14	671	48	10,158	726
TAIWAN	4	133	33	833	208
UNITED ARAB EMIRATES	4	158	39	1,470	368
CHINA	4	138	34	1,141	285
GERMANY	3	2186	89	10,680	3,560
UNITED STATES	2	84	42	722	361
AUSTRALIA	1	56	56	950	950
R.O.W	4	138	34	618	155
TOTAL	148	6,664	45	95,296	644

SYT 3D YACHT FACTS



Rainbow II

2021
Turquoise Yachts

Rainbow II was originally under construction in the Netherlands before her hull was purchased by her current builder.

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

SYT 3D

New Yachts for Sale

Sales Status

At the start of 2021, there were 502 superyachts under construction and 175 of these were offered for sale, equating to 35% of the construction book, which is up from the 33% we recorded last year. 2020 was a very slow year for new-build sales owing to the heavy impact of the Covid-19 pandemic. The number of projects started on speculation in 2020 was also lower than the year before (82 versus 101) as many shipyards had problems starting new speculation projects while the Covid-19 pandemic was in full effect, while also having to deal with unsold and uncompleted speculation projects which were being delayed to 2021. In some build countries, speculative projects were seen as 'non-essential work' by the local authorities at the height of the pandemic, and had to be put on hold for a while.

However the drop in new-build sales was bigger than the reduction in speculative new-build being started, resulting in a rise in available new-build both in absolute numbers and in their share in the construction book.

In-build yachts available & sold, 2020 vs 2021

	2020			2021		
	YACHTS	AVG LOA (M)	%	TOTAL	AVG LOA (M)	%
AVAILABLE	166	44	33%	175	44	35%
SOLD	344	52	67%	327	53	65%
TOTAL	510	49	100%	502	50	100%

More speculative projects for sale

If we take a closer look at the 175 new-build superyachts that are currently available for sale, we can see that 153 of them are being built on speculation, which means the share of available speculation new-builds in the construction book has risen for the third year in a row and now stands at 31% of all new-builds. This is the highest share since the beginning of 2017, when it stood at 33%.

In-build yachts for sale by listing type, 2020 vs 2021

	2020			2021		
	YACHTS	AVG LOA (M)	%	TOTAL	AVG LOA (M)	%
SPECULATION	146	43	88%	153	44	87%
FOR SALE BY OWNER	20	45	12%	22	46	13%
TOTAL	166	44	100%	175	44	100%

New yachts for sale by length

Out of the 175 projects currently for sale which are included in the construction book, 76% are smaller than 50 metres. This means the availability of new yachts between 30 and 50 metres has risen slightly. The total number of new-builds for sale over 50 metres remained stable, which ties in with our earlier observation that sales of new yachts over 50 metres have been less affected by the adverse market conditions in 2020.

In-build yachts for sale by size range, 2020 vs 2021

	2020			2021		
	YACHTS	AVG LOA (M)	%	YACHTS	AVG LOA (M)	%
80M+	5	82	3%	5	82	3%
60-79.99M	13	67	8%	17	66	10%
50-59.99M	21	53	13%	19	53	11%
40-49.99M	39	45	23%	43	45	24%
30-39.99M	88	35	53%	91	35	52%
TOTAL	166	44	100%	175	44	100%

New yachts for sale by build country

Out of the 175 projects currently for sale which are included in the construction book, 77% are The 175 superyachts that are currently under construction and listed for sale are being built in 17 different countries. The share of Italian new-builds for sale grew a bit further as speculation sales slowed down. Meanwhile the Turkish share has expanded significantly, as Turkish yards started much more new speculation projects (12 in 2020 against four in 2019) while their new-build sales were slightly down. The share of Dutch new-builds for sale was a bit lower in 2020 as slightly fewer speculation projects were started while new-build sales were up by 40%.

In-build yachts for sale by build country, 2020 vs 2021

	2020			2021		
	YACHTS	AVG LOA (M)	%	YACHTS	AVG LOA (M)	%
ITALY	82	39	50%	90	41	51%
TURKEY	23	56	14%	32	50	18%
NETHERLANDS	20	51	12%	16	52	9%
TAIWAN	10	34	6%	10	35	6%
UNITED STATES	7	45	4%	7	44	4%
CHINA	7	42	4%	6	37	3%
UNITED KINGDOM	1	35	1%	1	35	1%
UNITED ARAB EMIRATES	4	40	2%	1	43	1%
R.O.W	12	46	7%	12	46	7%
TOTAL	166	44	100%	175	44	100%

Used Yachts for Sale

As of the start of 2021, 1,295 of the 5,245 operating superyachts were available for sale, accounting for 25% of the fleet. This represents another increase in the proportion of yachts for sale in the total fleet, which has been continuously rising over the last few years and stood at 18% back in early 2017.

It would appear that the number of yachts for sale rises more or less in step with the annual number of new-build deliveries, although this correlation is stronger in some years than in others. For example, there was a huge increase in the number of yachts for sale in 2018. Just look at these statistics from the past four years:

New yacht completions vs growth of fleet for sale, 2017-2010

	2017	2018	2019	2020
NEW YACHT COMPLETIONS 30M+	150	151	158	150
FLEET FOR SALE GROWTH 30M+	118	153	93	93

If we look at motor yachts for sale versus sailing yachts for sale, we see slightly different growth patterns. With motor yachts, the number of extra yachts for sale is much smaller than the number of new additions to the operating fleet. However, the growth in the number of sailing yachts for sale is almost exactly the same as the number of new yachts added to the operating fleet. While it is not a proven fact, this development does suggest that new sailing yachts are being bought almost exclusively by repeat clients who are subsequently listing their old yacht for sale.

Motor yachts for sale as share of fleet, 2020 vs 2021

	2020			2021		
MOTOR YACHTS	FLEET	FOR SALE	%	FLEET	FOR SALE	%
80M+	131	18	14%	138	21	15%
60-79.99M	247	38	15%	258	41	16%
50-59.99M	289	68	24%	300	55	18%
40-49.99M	907	264	29%	930	294	27%
30-39.99M	2,712	620	23%	2,796	724	26%
TOTAL	4,286	1,008	24%	4,422	1,090	25%

25% of the operating superyacht fleet IS FOR SALE

27% AVAILABILITY OF MOTOR YACHTS between 40 and 50 metres

Sailing yachts for sale as share of fleet, 2020 vs 2021

	2020			2021		
SAILING YACHTS	FLEET	FOR SALE	%	FLEET	FOR SALE	%
80M+	6	-	0%	7	-	0%
60-79.99M	19	3	16%	19	3	16%
50-59.99M	65	15	23%	63	15	24%
40-49.99M	193	52	27%	195	52	27%
30-39.99M	527	124	24%	539	135	25%
TOTAL	810	194	24%	823	205	25%

33% Availability of **FRENCH-MADE YACHTS**

20% Availability of **DUTCH-MADE YACHTS**

Used yachts for sale by build country

The availability of used yachts for sale went up almost across the board except for Taiwanese and Dutch built yachts, the availability of which both went down. Buyers looking for a French-built used superyacht have the most to choose from as 33% of the French-built fleet is listed for sale as of the beginning of 2021, a clear increase from the year before. The availability of Turkish-made yachts also remains high at 32%, while availability of Italian-built yachts also went up a few percentage points to 27%.

Share of fleet for sale by builder country, 2020 vs 2021

	2020			2021		
	FLEET	FOR SALE	%	FLEET	FOR SALE	%
ITALY	1,659	408	25%	1,725	464	27%
UNITED STATES	770	173	22%	781	185	24%
NETHERLANDS	630	134	21%	641	125	20%
TURKEY	395	123	31%	406	128	32%
UNITED KINGDOM	344	81	24%	354	87	25%
GERMANY	207	40	19%	210	44	21%
TAIWAN	124	36	29%	132	29	22%
FRANCE	94	24	26%	94	31	33%
AUSTRALIA	92	21	23%	92	22	24%
R.O.W	791	162	20%	810	180	22%
TOTAL	5,096	1,202	24%	5,245	1,295	25%

Used yachts for sale by age

The availability of used superyachts up-to five years old, decreased significantly during 2020, both in absolute numbers and in the share of the total operating fleet in this age category. As used yacht sales in this segment grew only marginally (from 47 to 51), this means that the number of new sales listings in this category must have dropped. This would back up the observation reported by various yacht brokers, that there is a shortage in the market of young used superyachts. Yachts aged between six and 10 years old also saw less availability both in absolute numbers and in their share of the operating fleet. The availability of yachts over 10 years old continues to rise as the yachts from the big production boom of 2006-2010 are starting to get older.

Share of fleet for sale by age, 2020 vs 2021

	2020			2021		
AGE (YEARS)	FLEET	FOR SALE	%	FLEET	FOR SALE	%
0-5	753	142	19%	765	120	16%
6-10	886	231	26%	828	207	25%
11-15	1,092	294	27%	1,123	324	29%
16-20	679	178	26%	747	207	28%
21-25	368	85	23%	211	106	26%
25+	1,318	272	21%	1,371	331	24%
TOTAL	5,096	1,202	24%	5,245	1,295	25%

SYT 3D YACHT FACTS

104.85m

Lady Moura

1990

Blohm & Voss

This 105-metre superyacht was one of the largest superyachts in the world when she was launched in 1990. With exterior and interior design by Luigi Sturchio, she accommodates as many as 27 guests and a crew of 72. Lady Moura was for sale in 2020 and sold in June 2021.

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

SYT 3D

Used Yacht Sales

Sales of used superyachts have almost always been higher than new superyacht sales and 2020 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 301 sales of used yachts in 2020 marked an increase compared to 2019, although this was entirely due to the motor yachts, as sales of used sailing yachts went down for the second year in a row. The average size of sold used motor yachts went down, while sold used sailing yachts were slightly larger on average than the year before.

Used yacht sales by year and type, 2018-2020

	2018			2019			2020		
	TOTAL	AVG LOA	AVG GT	TOTAL	AVG LOA	AVG GT	TOTAL	AVG LOA	AVG GT
MOTOR YACHTS	272	41	423	248	42	454	275	41	405
SAILING YACHTS	37	40	192	32	38	194	26	40	226
ALL	309	40	396	280	41	424	301	40	389

Sales by build country

39% of the used superyachts sold in 2020 were built in Italy, which represents an increase compared to last year's 33%. The growth of the Italian share has come at the expense of the shares of the USA and the Netherlands. Those build countries however, remain in second and third place respectively, unchanged from the year before. The used sold yachts with the largest average length and volume were built in Germany, which has been the case for several years now. The Netherlands remains in second place in terms of average length and the average volume of yachts sold, but they follow the Germans at a considerable distance.

In terms of the total volume of yachts sold, Italy once again takes the top spot, followed by the Netherlands and Germany.

Sold used yachts by build country 2020

COUNTRY	YACHTS	LENGTH	AVG LENTH	VOLUME	AVG VOLUME
	NUMBERS	METRES	METRES	GROSS TONNAGE	GROSS TONNAGE
ITALY	116	4,376	38	35,878	309
UNITED STATES	51	1,986	39	15,697	308
NETHERLANDS	38	1,881	50	26,394	695
UNITED KINGDOM	22	810	37	5,648	257
TAIWAN	15	500	33	3,055	204
GERMANY	12	726	61	15,536	1,295
TURKEY	11	420	38	3,306	301
NEW ZEALAND	7	320	46	2,692	385
FRANCE	5	167	33	675	135
R.O.W	24	962	40	8,237	343
TOTAL	301	12,149	40	117,118	389

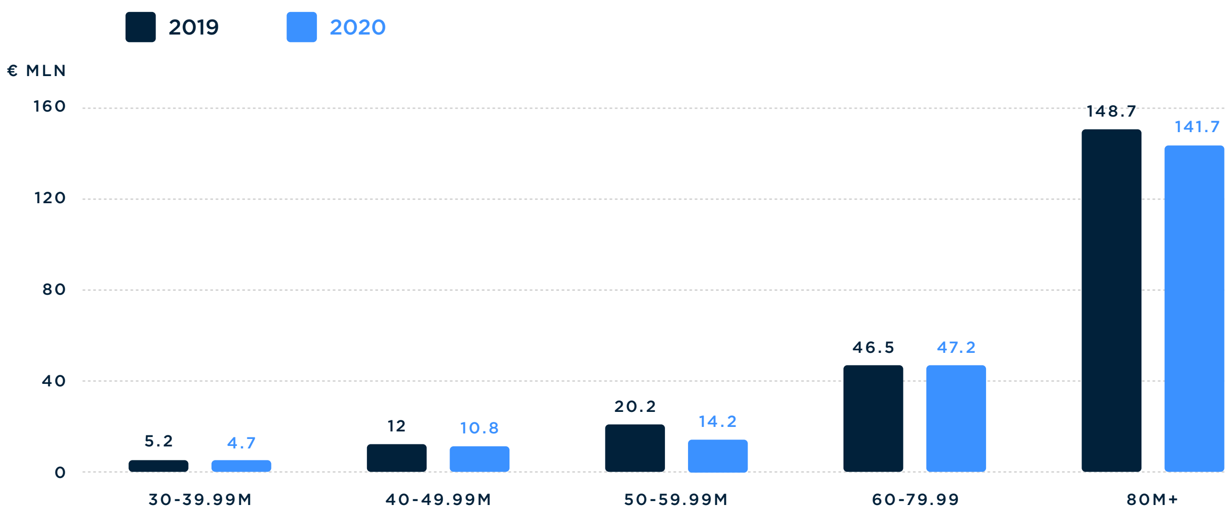
Pricing and Time on Market of Sold Used Superyachts

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.

Average final asking price of sold used superyachts 2019-2020

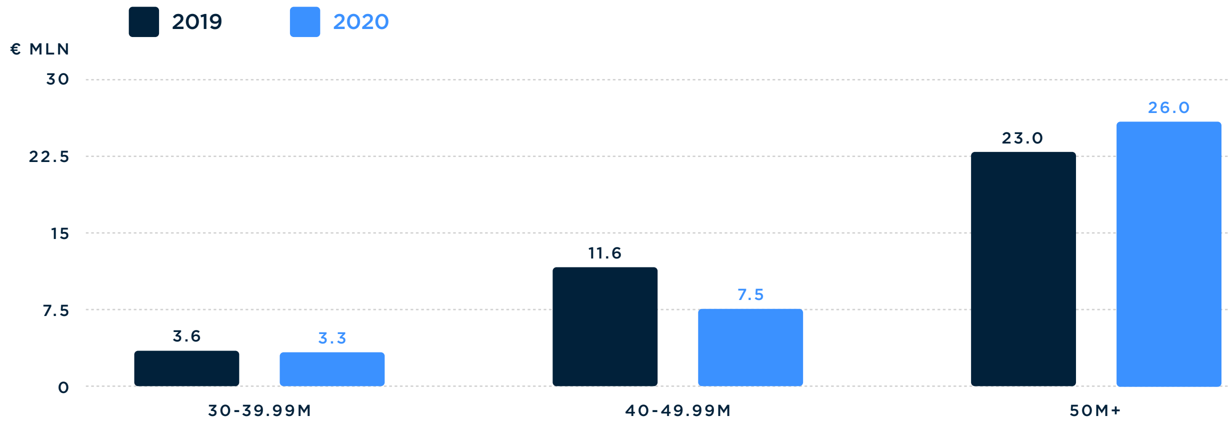
The total average final asking price for all used yachts sold, went down in 2020 to €11.1 million, from 2019's €12 million. If we drill down to the various size categories, we can see that average pricing went down in almost all categories as well, except for motor yachts between 60 and 80 metres and for sailing yachts over 50 metres. However, for the latter category, the average price is based on an extremely limited amount of known asking prices, so that number is perhaps not entirely representative of the pricing behaviour in that segment in 2020.

Average last asking prices of used motor yachts 30m+ sold 2019 vs 2020



€11,100,000 AVERAGE LAST ASKING PRICE
of sold used yachts

Average last asking prices of used sailing yachts 30m+ sold 2019 vs 2020



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 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 2020 had a similar asking price per GT as in 2019, with the average price per GT dropping just marginally from €28,149 to €27,946 per GT. While the average size of yachts sold in 2020 was about 7% smaller than in 2019, their average asking price also saw a similar reduction, by 8%. While more used yachts were sold in 2020 than in 2019, their combined GT was in fact marginally lower than in 2019, and the total value of yachts sold (at known asking price) was only slightly up, at €3.1 billion in 2020 versus €2.98 billion in 2019.

Average known final asking prices per GT for sold yachts by type and size category, 2019-2020 (in Euros)

LENGTH	TYPE	2019	2020	CHANGE %
30-39.99M	MOTOR	21,840	21,470	-1.7
	SAIL	28,965	22,188	-23.4
40-49.99M	MOTOR	26,680	24,900	-6.7
	SAIL	59,068	30,104	-49.0
50-59.99M	MOTOR	30,450	21,540	-29.3
50M+	SAIL	40,390	52,943	31.1
60-79.99M	MOTOR	31,690	30,780	-2.9
80M+	MOTOR	51,640	44,950	-13.0

Average ages of sold used superyachts 2019-2020

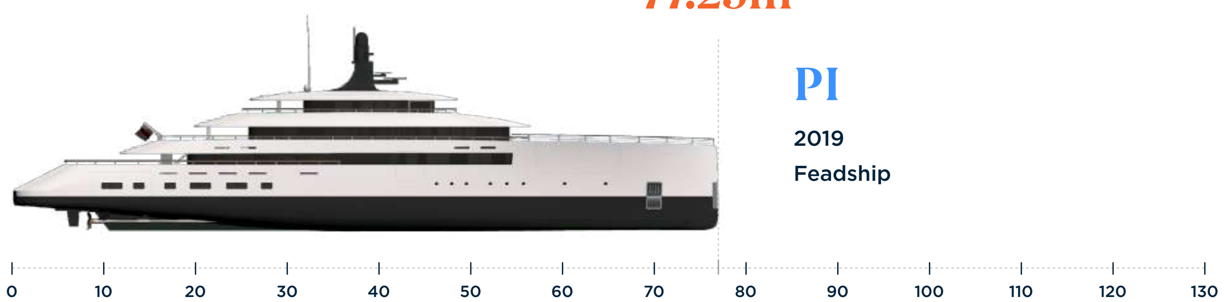
With an average age of 16 years, used superyachts sold during 2020 were slightly younger than those sold in 2019, when the average age stood at 17 years. While the average age in the key category of motor yachts between 30 and 40 metres remained more or less the same, there was a marked reduction of the average age of sold used motor yachts between 40 and 50 metres. As this group accounted for over 20% of sales, this had an impact on the overall average age of used yachts sold. Another category where the age of yachts sold went down significantly was the group of motor yachts between 60 and 80 metres. In 2019, several very old yachts were sold in this category, while in 2020, the number of very old yachts sold was much smaller. The opposite development happened with yachts over 80 metres, where the deals of 2020 included two yachts aged 30 years or more, whereas all the sales in 2019 concerned very young yachts.

Average age of sold yachts with known final asking price by type and size category, 2019-2020

LENGTH	TYPE	2019	2020	CHANGE %
30-39.99M	MOTOR	13.9	14.4	3.4
	SAIL	25.3	24.9	-1.7
40-49.99M	MOTOR	16.1	13.1	-18.7
	SAIL	10.0	15.5	55.0
50-59.99M	MOTOR	15.0	22.0	47.2
50M+	SAIL	12.6	7.5	-40.5
60-79.99M	MOTOR	16.9	15.3	-9.2
80M+	MOTOR	2.8	12.7	360.6

SYT 3D YACHT FACTS

77.25m



PI

2019

Feadship

PI features exterior design by Jarkko Jamsén, while her interior design was penned by Sinot Yacht Architecture and Design. Feadship's De Voogt Naval Architects were responsible for her naval architecture.

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

SYT 3D

Days on the Market 2019-2020

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 2020 took 11% more time to sell, at 667 days on the market compared to 603 days in 2019. This increase in time on the market particularly applied to motor yachts, while for sailing yachts, the time on market remained more or less the same as the preceding year.

Within the motor yacht category, the group of yachts between 40 and 50 metres was again the exception, as yachts sold much quicker there in 2020 than they did in 2019. Meanwhile, the time on market for motor yachts over 50 metres doubled or, in the case of yachts over 80 metres, even almost quintupled. In most cases, these heavy increases in days on market were caused by the sale of a single yacht which had been listed for sale for an exceptionally long period of time (nine years for one 59-metre yacht and over 12 years for a 65-metre yacht).

Average days on market of yachts when sold

LENGTH	TYPE	2019	2020
30-39.99M	MOTOR	505	598
	SAIL	619	618
40-49.99M	MOTOR	758	615
	SAIL	768	808
50-59.99M	MOTOR	427	847
50M+	SAIL	731	236
60-79.99M	MOTOR	527	1,083
80M+	MOTOR	136	644

Overall, used sailing yachts sold slightly quicker in 2020 than they did in 2019, while motor yachts sold considerably slower in 2020. The net effect is that the average days on market for used sailing yachts in 2020 was lower than those of used motor yachts, as illustrated below.

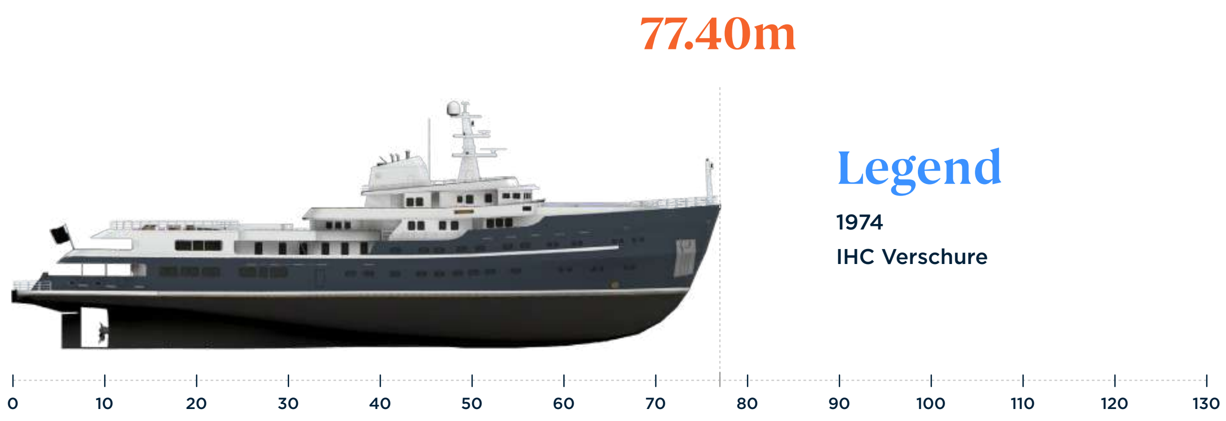
Average days on market of yachts when sold

	AVG DAYS ON MARKET 2019	AVG DAYS ON MARKET 2020	CHANGE 2019 VS 2020
MOTOR YACHTS	554	639	85
SAILING YACHTS	646	618	-28
DIFFERENCE SAILING VS MOTOR	92	-21	

Conclusion

The used yacht sales market definitely felt the impact of the Covid-19 pandemic in 2020 but also recovered very quickly, with all market indicators quickly picking up pace again in the third and fourth quarters of 2020. Heavier price reductions in particular seem to have helped to propel the number of quarterly yacht sales to new highs, resulting in good overall numbers for the used yacht sales market in 2020. However, the average yacht sold in 2020 was smaller than in 2019 and as a result, the average sales price per yacht was also lower. As the average yacht size and average price per yacht reduced in sync, the effect on the press per gross ton (GT) was negligible.

SYT 3D YACHT FACTS



Legend

1974
IHC Verschure

Legend (ex: *Giant I*) was converted into the world's first Class 1 icebreaker superyacht in 2003. Now a fully-fledged expedition superyacht, *Legend* was rebuilt by Icon Yachts in 2016 and features a lavish interior design by John Misiag and Shelley McNaughton, with exterior styling by Diana Yacht Design.

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

SY/T 3D

YACHTEYE

by SUPERYACHT TIMES

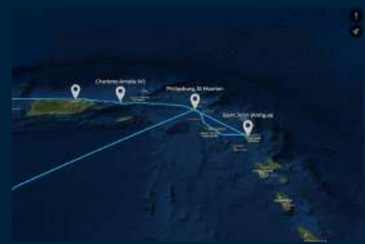
The Ultimate Superyacht Infotainment System

With instant access to information on your yacht, the weather, safety and much more, YachtEye improves the life of everyone onboard.

YACHTEYE

by SUPERYACHT TIMES

Share your Journey



ITINERARY
Choose your route and display the journey throughout the trip.

GALLERY
Share photos and videos of memorable trips.

3D POSITION
3D model of the yacht is shown at its current position in a multi-viewpoint animation.

Be Informed

TENDER TRACKER
Know when your guests arrive onboard the tender.

INTERACTIVE SAFETY
Make sure everyone onboard knows the safety procedures.

HELI TRACKER
Track the yacht's helicopter realtime and know when guests arrive.

Show Off Your Yacht

EXPLODED VIEW
Uncover your yacht's unique features when you slide open the 3D model.

3D ENGINE
Highlight engine room elements to discover what makes them work.

XRAY
Show all your tenders and toys in a cool 3D view.

yachteye.com

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.

In this new edition of *The State of Yachting*, we have taken on the challenge of defining what are the most consistently performing superyacht shipyards, and how many of those yards there are in the industry. Undoubtedly, this will stir up some debate and we welcome it!

Shipyards 2011 - Present

The 5,245 superyachts currently in operation have been built by 949 different shipyards. Between 2011 and the present day, 332 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 332 builders based on the number of yachts they have delivered, then we get the following breakdown:

287 shipyards have completed one or more superyachts within the last 10 years

- 147 of these shipyards have delivered two or more superyachts in the last 10 years
  - 83 of these 147 shipyards are currently building one or more superyachts
- 140 shipyards have only completed one superyacht in the last 10 years
  - 27 of these 140 shipyards are currently building one or more superyachts

46 shipyards are yet to complete a superyacht

- 11 yards have built yachts below 30 metres before, or completed a superyacht more than 10 years ago
- 35 shipyards are currently building their first superyacht

Breakdown based on activity

If we analyse the 332 shipyards based on activity, then we get the following breakdown:

247 shipyards are still active

- Only 130 of these yards are currently actively building one or more superyachts

85 shipyards are no longer active

130 SHIPYARDS CURRENTLY BUILDING one or more superyachts

287 SHIPYARDS COMPLETED a superyacht in the last ten years

Shipyards by country

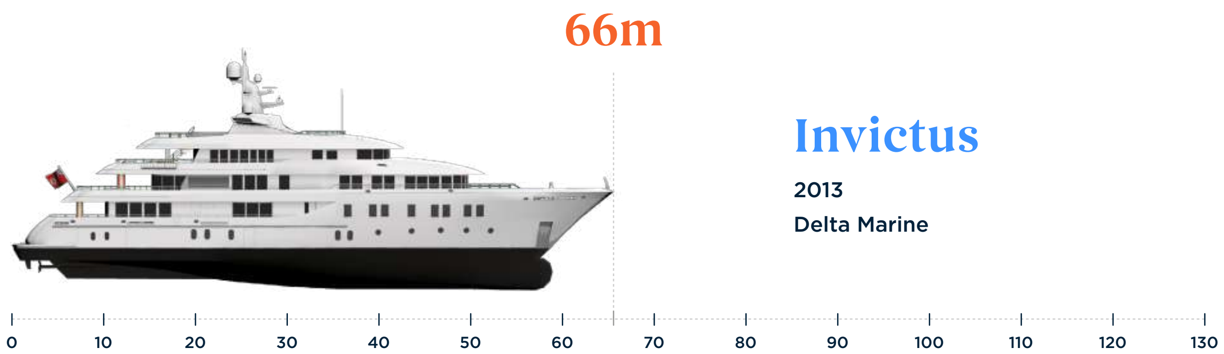
The 287 shipyards that have completed one or more superyachts in the past 10 years are based in 36 different countries, however, 56% are based in Turkey, Italy, and the Netherlands.

Turkey alone has 74 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 2.1 yachts completed per shipyard in the past 10 years. The highest number of completions per yard is the United Kingdom, with an average of 19.6 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. 92% of the British-built yachts have been built by two high-volume yards: Sunseeker and Princess Yachts.

Shipyards by country, 2011-2020

	SHIPYARDS NUMBERS	SHIPYARDS PERCENTAGE	FLEET 2011-2020	AVG BUILD PER SHIPYARD
TURKEY	74	26%	157	2.1
ITALY	58	20%	637	11.0
NETHERLANDS	24	8%	191	8.0
UNITED STATES	16	6%	98	6.1
CHINA	15	5%	47	3.1
TAIWAN	11	4%	79	7.2
GERMANY	7	2%	45	6.4
NEW ZEALAND	7	2%	17	2.4
UNITED KINGDOM	7	2%	137	19.6
UNITED ARAB EMIRATES	7	2%	57	8.1

SYT 3D YACHT FACTS



Invictus

2013
Delta Marine

With a volume of 1,943GT, *Invictus* is the second largest yacht ever built by US full custom yacht builder Delta Marine.

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

SY/T 3D

Number of shipyards by length categories

Over the last 10 years, there were 23 shipyards that completed yachts over 80 metres in length. Today, there are 20 shipyards building yachts over 80 metres. While the total number of yards in the 80 metre-plus segment is slowly declining, yards are constantly entering and exiting this segment. The overall market, however, does not appear to be large enough to sustain any growth in the number(s) of builders here, although high entry barriers to this segment may also play a role. In particular, the scale of work and levels of customisation rise exponentially when a yard enters the segment over 80 metres.

Overall, the segment of yachts over 50 metres shows a gradual decline in the number of active builders, while the number of shipyards building yachts up to 50 metres is rising again.

Between 40 and 50 metres, the number of builders has increased slightly. New-build sales in this segment have been fairly good over the last few years, while used sales hit record heights in 2020, as good available speculation new-builds with short delivery times were few and far between. Several top Italian builders, such as Benetti, Sanlorenzo and Overmarine, have introduced new models in this category and they have been selling well, which has no doubt lured a few more new entrants into this segment.

Compared to one year ago, the number of yards building yachts between 30 and 40 metres has grown by a further five yards, after a growth by seven yards in the preceding year. The well known builder Cheoy Lee from Hong Kong re-entered the segment and the Ferretti Group introduced its first yacht model over 30 metres under its own Ferretti brand name. Also the Dutch yard Vanquish Yachts sold its first ever yacht over 30 metres. However, most new entrants came from Turkey.

Shipyards by length categories

	2011-2020	IN-BUILD 2020	IN-BUILD 2021
80M+	23	21	20
60-79.99M	47	24	22
50-59.99M	48	36	35
40-49.99M	132	61	64
30-39.99M	179	79	84

Number of shipyards by volume category

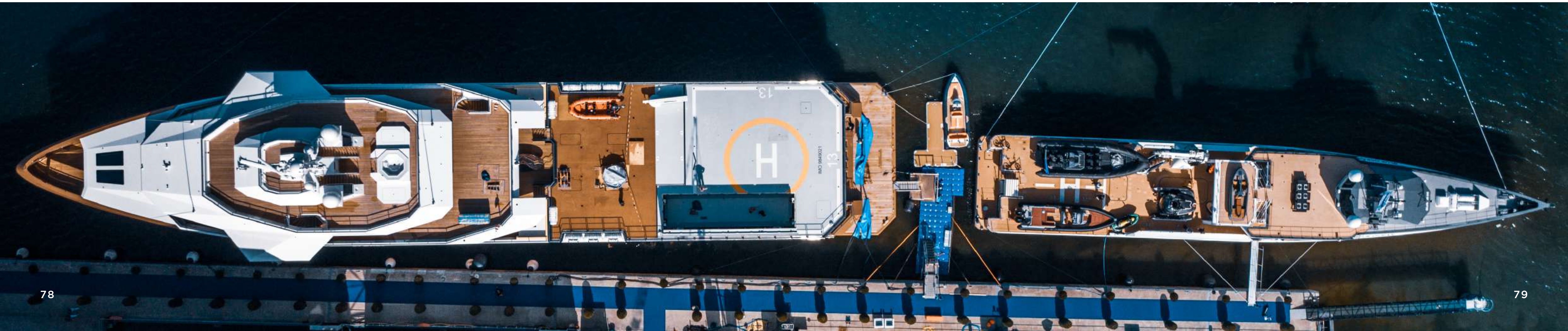
Between 2011 and 2020, 14 yards delivered yachts measuring over 3,000 GT. During 2020, the number of yards building these very large superyachts declined by one yard, as two yards completed their projects in this segment, while one yard started its first ever project in this segment. Between 2,000 and 2,999 GT, the number of builders grew by one, as one yard finished its only new-build in this category, while two other shipyards re-entered this segment with a new-build project, including one speculation project. The segment between 1,000 and 1,999 GT showed a significant decline in the number of yards with a new-build project as of the start of 2021, as five shipyards left this segment with most of them being reputable yards which are likely to return in the future.

The segment between 500 to 999 GT segment showed very little change, while the segment just below it (300-499 GT) saw the number of builders grow by three shipyards to 77. This represents another year of growth in the number of builders for this segment, as the number increased by seven shipyards to 74 in the preceding year, 2019. The total number of yachts in-build in this category has risen by over 10% during 2020. Part of the increase in activity may be related to the rush to start construction on projects before the IMO Tier III emission rules for Nitrogen oxide (NOx) emissions became effective on 1 January 2021. Meanwhile, the amount of yards building superyachts below 300 GT remained unchanged year-on-year.

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 has declined quite a bit over 2020. Meanwhile the segment between 300 and 499 GT is growing quite fast while the segment below 300 GT is stable.

Shipyards by volume categories

	2011-2020	IN-BUILD 2020	IN-BUILD 2021
3,000+ GT	14	12	11
2,000-2,999 GT	20	13	14
1,000-1,999	40	27	22
500-999 GT	45	21	22
300-499 GT	133	73	78
<300 GT	177	78	78



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 63% of all completed superyachts over 30 metres. So while the famous Pareto Principe (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 2021
2. The shipyard should have completed at least one superyacht over 40 metres before 2016
3. The yard has completed at least three superyachts over 40 metres in the last five years (2016-2020)
4. The yard should have at least two yachts over 40 metres in-build as of early 2021 or one yacht over 100 metres

Shipyards which did not meet criteria 2-4 but are owned by a larger shipbuilding group and have at least one yacht over 40 metres in-build were also included in the selection.

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

We then had a close look at the shipyards which met the conditions stipulated under points 1 and 2 and met one of the two conditions stipulated under points 3 and 4. Also, shipyards which are members of the SuperYacht Builders Association (SYBAss) and 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.

We labelled this selection of yards as Group 2 as they have the potential to move to Group 1 in the future.

Results

GROUP 1 SHIPYARDS

Our list of Group 1 shipyards as of 1 January 2021 includes 25 shipyards. Together, these shipyards built 203 out of the 320 completed superyachts over 40 metres between 2016 and 2020, a share of 63%. They also account for 184 of the 287 new-builds over 40 metres in the construction book as of the beginning of 2021, which amounts to a similar share, at 64%.

64% SHARE OF NEW-BUILDS OVER 40 METRES
are in build at Group 1 shipyards

Group 1 Shipyards as of 1 January 2021

SHIPYARD	COUNTRY
Abeking & Rasmussen	Germany
Admiral	Italy
Amels and Damen Yachting	Netherlands
Baglietto (including Cerri Cantieri Navali)	Italy
Benetti	Italy
Bilgin Yachts	Turkey
Codecasa	Italy
Columbus Yachts	Italy
CRN	Italy
Custom Line	Italy
Feadship	Netherlands
Gulf Craft	United Arab Emirates
Heesen Yachts	Netherlands
ISA Yachts	Italy
Lürssen Yachts	Germany
Mengi Yay Yachts	Turkey
Oceanco	Netherlands
Overmarine Group (Mangusta Yachts)	Italy
Pershing	Italy
Riva	Italy
Rossinavi	Italy
Royal Huisman	Netherlands
Sanlorenzo	Italy
Tankoa Yachts	Italy
Turquoise Yachts	Turkey

GROUP 2 SHIPYARDS

Together, the 12 shipyards in Group 2 account for 37 out of the 320 completed superyachts over 40 metres of the last five years, a share of 12%. The Group 2 yards have 23 out of 287 new-builds over 40 metres in-build, a share of 8%.

8% OF NEW-BUILDS OVER 40 METRES
are in-build at Group 2 shipyards

Group 2 Shipyards as of 1 January 2021

SHIPYARD	COUNTRY
Burger Boat	United States
Cantiere delle Marche	Italy
Delta Marine	United States
Dunya Yachts	Turkey
Golden Yachts	Greece
Horizon Yachts	Taiwan
Nobiskrug	Germany
Perini Navi	Italy
Royal Hakvoort Shipyard	Netherlands
SilverYachts	Australia
Sunseeker	United Kingdom
Vitters Shipyard	Netherlands

SYT 3D YACHT FACTS

Easily recognisable by her distinctive bowsprit, *Kismet* was built by Group 1 shipyard Lürssen Yachts. She features an exterior design by Espen Øino International and interiors by Reymond Langton Design.

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

SYT 3D

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’.

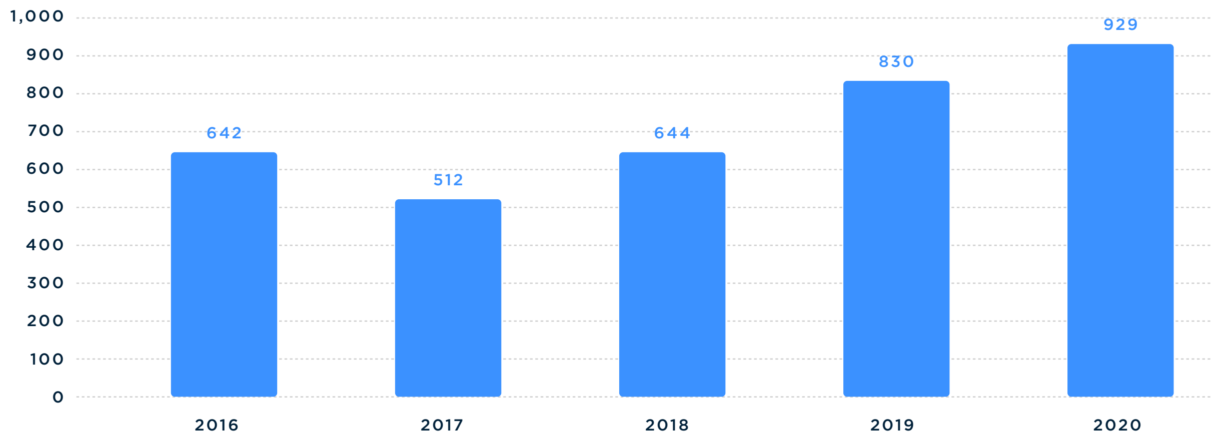
Thankfully, these days, refit yards are sharing more and more information about their activities, which also helps us to improve the quality of our coverage.

Refit Yard Visits 2016-2020 (Yachts Over 40m)

Over the past five years (2016-2020) we registered a total of 3,557 refit yard visits by yachts over 40 metres; an average of around 711 visits per year. These 3,557 yard visits were made by 1,423 different yachts over 40 metres, meaning that on average, each yacht over 40 metres visited a refit yard 2.5 times during the five year period 2016-2020.

The number of visits we are recording is rising each year, as the fleet and refit yard capacity keep growing. As an example, we recorded 830 refit yard visits over 40 metres in 2019, and 929 in 2020.

Refit yard visits of yachts over 40 metres, 2016-2020

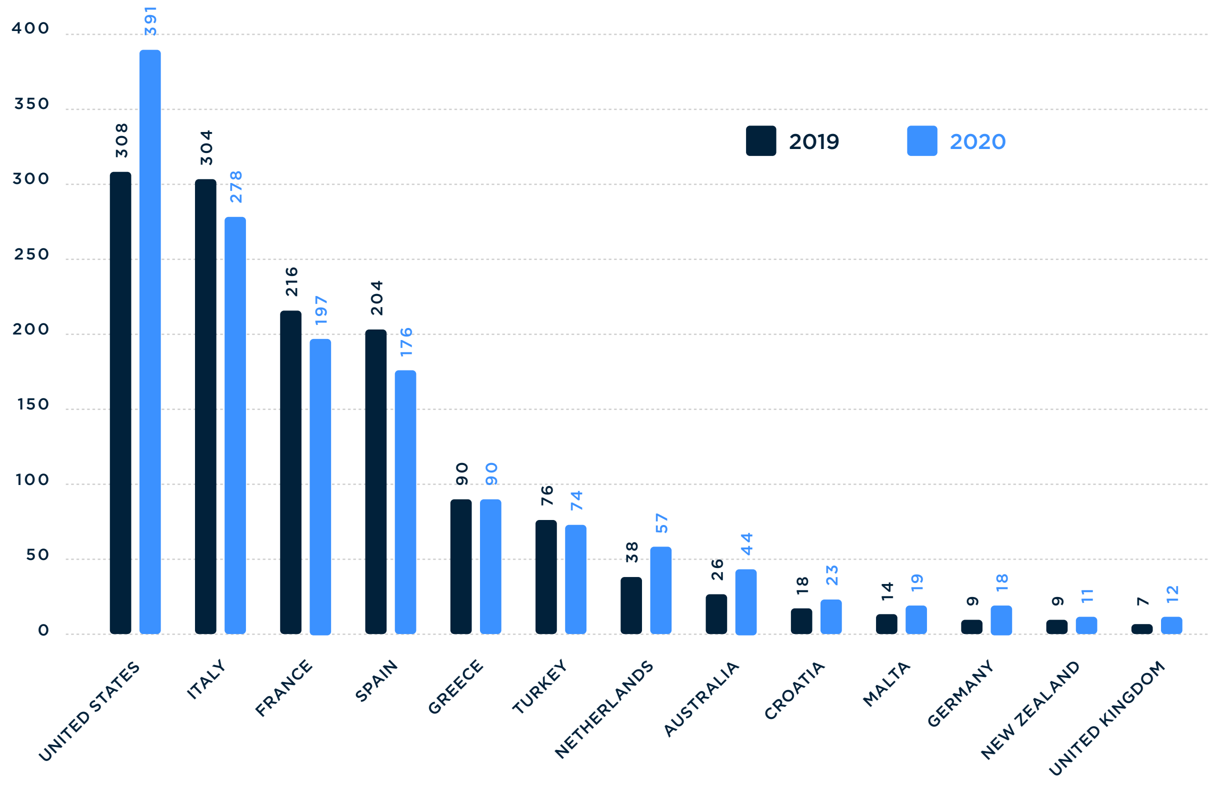


Refit Yard Visits by Country

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 get almost as many visits to refit yards as the USA, as the country is home to several of the world’s largest refit players. In addition, many recently-built yachts return to their building 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, 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.

Refit visits per country of yachts over 30m, 2019 vs 2020



391 YACHT REFITS IN USA
leading refit country in 2020

1,416 REFITS OVER 30 METRES
worldwide in 2020

The Impact of Covid-19 on the Refit Market

The realities of the pandemic on the refit market were a point of contention during 2020. There was a time early on in the pandemic when the refit sector thought there might be a silver lining to the storm cloud that was Covid-19.

The reasoning went like this: if owners are unable to use their yachts or even charter them due to travel restrictions, why not use the downtime to put their yachts through lengthy refits? This made sense in theory, but the reality was rather different. Shipyards scrambled to establish safe working protocols, but when the first lockdown was followed by a second and international travel became harder still, the realisation hit home that no one was going to escape the crisis scot-free.

Our data from SYT iQ confirms that visits by yachts of 30-plus metres to refit yards in the Mediterranean were down in 2020 compared to 2019, with Italy maintaining its top spot as the busiest destination country. However, the global number of refits was up (1,416 compared vs 1,334) with only Q2 of 2020 showing fewer yard visits in relation to the previous year.

The reason for this seeming imbalance is that many American-owned yachts remained on the American side of the Atlantic when the pandemic hit Europe. These yachts carried out refit and repair works – especially at the lower end of the size bracket – at local yards that were not subjected to the same strict lockdown procedures as their counterparts in the Med. In fact, the figures show visits to refit yards in the US were up last year compared to 2019. Yet despite the challenge of having to adjust in double time to new safety protocols and the ever-changing Covid-19 situation, when looking at the year as a whole, most Mediterranean yards experienced only a small dip in business, if any at all.

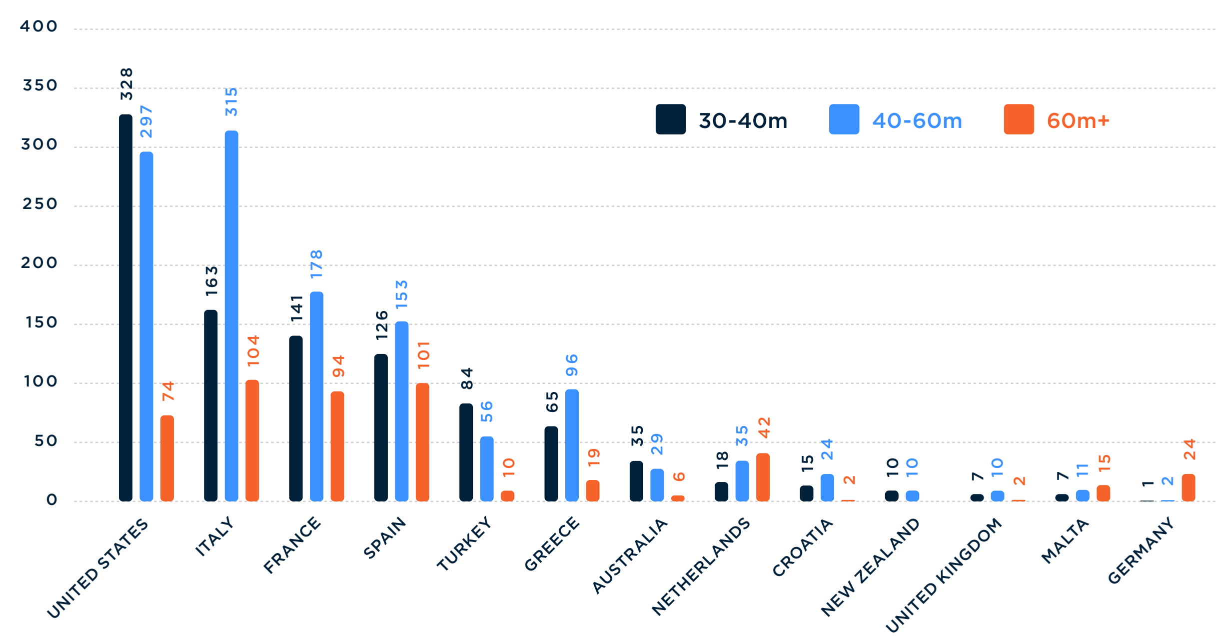
Refit Yard Visits by Length Group

In the graph below, 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 2019 and 2020. What we see is that US yards score the most visits for yachts between 30 and 40 metres, while Italy is in the lead for yachts between 40 and 60 metres. Italy and Spain 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 2019-2020

Number of visits by size range and refit country for 30m+ yachts 2019-2020

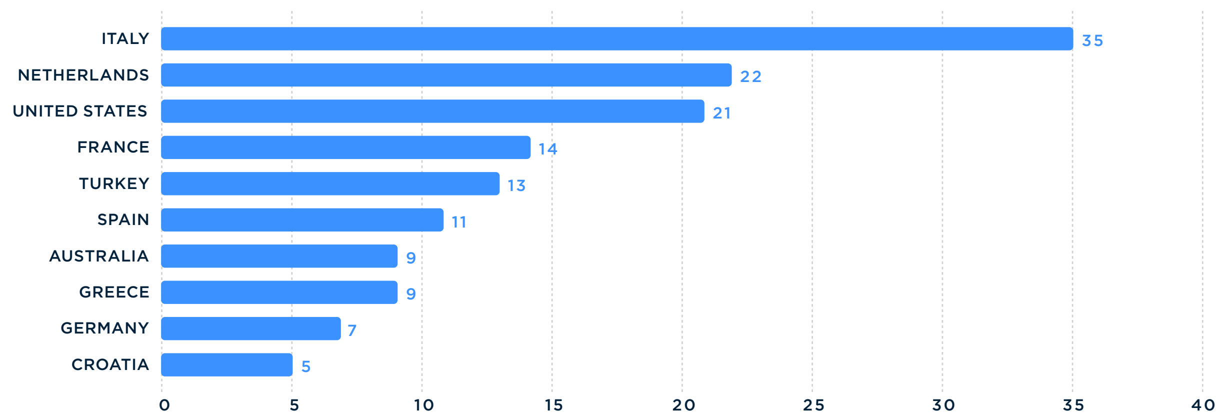


The Yards

The growth in popularity of refit and maintenance in Northern Europe is also reflected in the strong increase in the number of facilities which performed refit work on superyachts in 2020 in the Netherlands. Whereas in 2019, we counted 15 facilities in that country, we noted no less than 22 facilities in 2020. The new entrants included a number of companies which have set their sights firmly on expanding their refit business, such as Talsma Shipyard, Zwijnenburg and Maaskant (the latter being part of the Damen Shipyards Group).

A newcomer in this list is Croatia, with the Adria Docks yard in Trogir in particular ramping up its refit activities. Meanwhile, most other countries remained stable in terms of the number of facilities actively refitting yachts over 30 metres.

Top 10 refit countries by number of refit facilities involved in 2020



Outlook

The general outlook is positive in regard to the next 12 months, not least because with Covid-19 still rife the refit season is likely to be extended until June 2021 or even later. Much will depend on the rate of vaccinations in different countries, and how quickly international travel can be resumed. Several key refit yards in the Med were expecting refits to last well into the Summer of 2021 as the charter market will take longer to recover from the pandemic. A lot of yacht owners postponed refit work in Q1/2 of 2020 as they could not use their yachts during the season. This work will need to be performed at some point, and while several industry players are expecting this to happen in 2021, some other observers noted that owners are still reluctant to bring their yacht in for a refit in 2021, as they would rather go out and enjoy their yacht first now that they are finally allowed to do that again.

In any case, there is a lot of pent up demand for maintenance and refit in the superyacht market and therefore, we expect to see investment in the refit industry continue. Many players in the Mediterranean refit scene have lately been investing in structural upgrades of their yards, like Amico & Co, MB92 La Ciotat, Monaco Marine, NCA Refit and Palumbo SY Refit. In the United States, Derecktor will inaugurate its 1,500 tonne travel lift (the largest in the world) at its new Fort Pierce facility in Florida in 2021, while RMK Merrill Stevens reopened its completely rebuilt North Yard in Miami in 2020.

Meanwhile, Australia's Gold Coast area has seen a frenzy of refit investment, with the AUD 100 million expansion of the The Boat Works yard completed in 2020, while a AUD 200 million upgrade of the Rivergate Marina and Shipyard was also announced in the same year, with more investments planned by Rivergate and the Gold Coast City Marina & Shipyard.

In the Intelligence department of SuperYacht Times, we hear rumours about further plans for brand new refit shipyards all over the world quite regularly. Many of the plans are geared towards the larger sized yachts, of 60 to 80 metres or even over 80 metres.

While many of these investment plans may not come to fruition, it is certain that the boom in refit shipyard investment is not yet over.

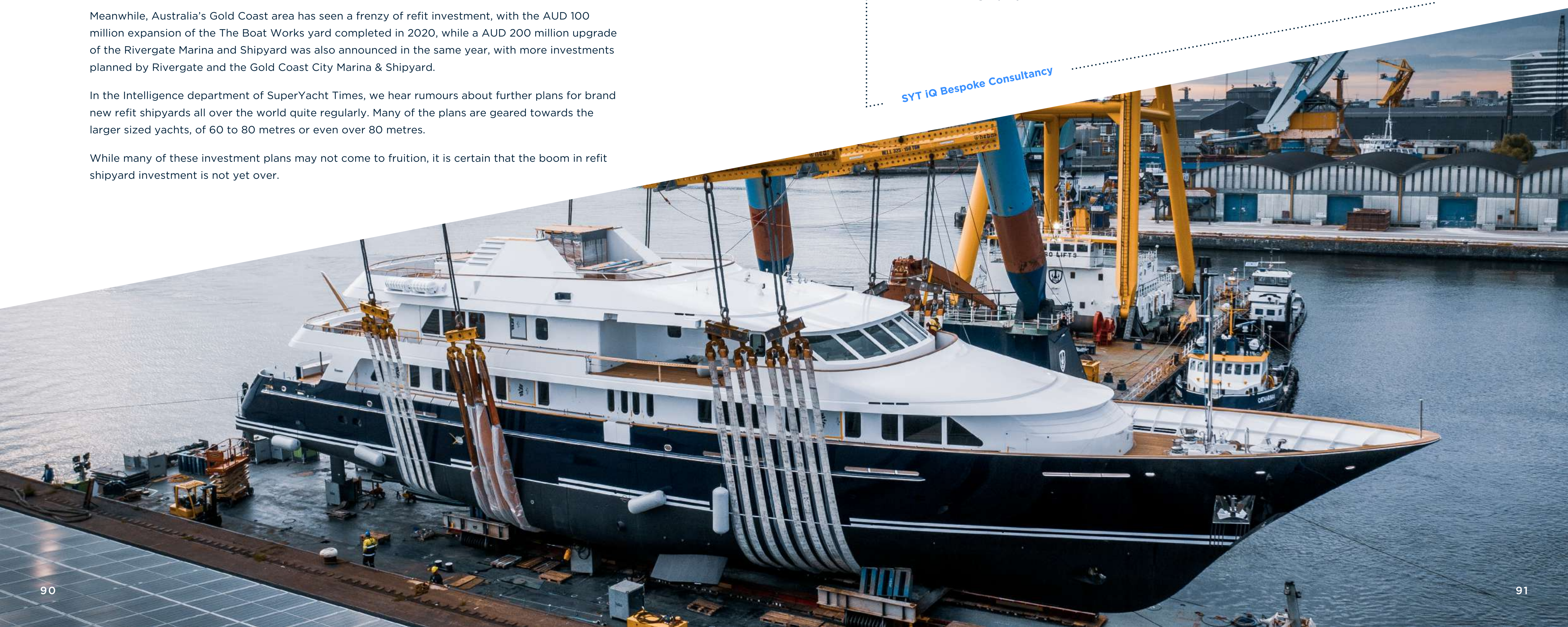
Navigate the Refit Market with SYT Bespoke Consultancy

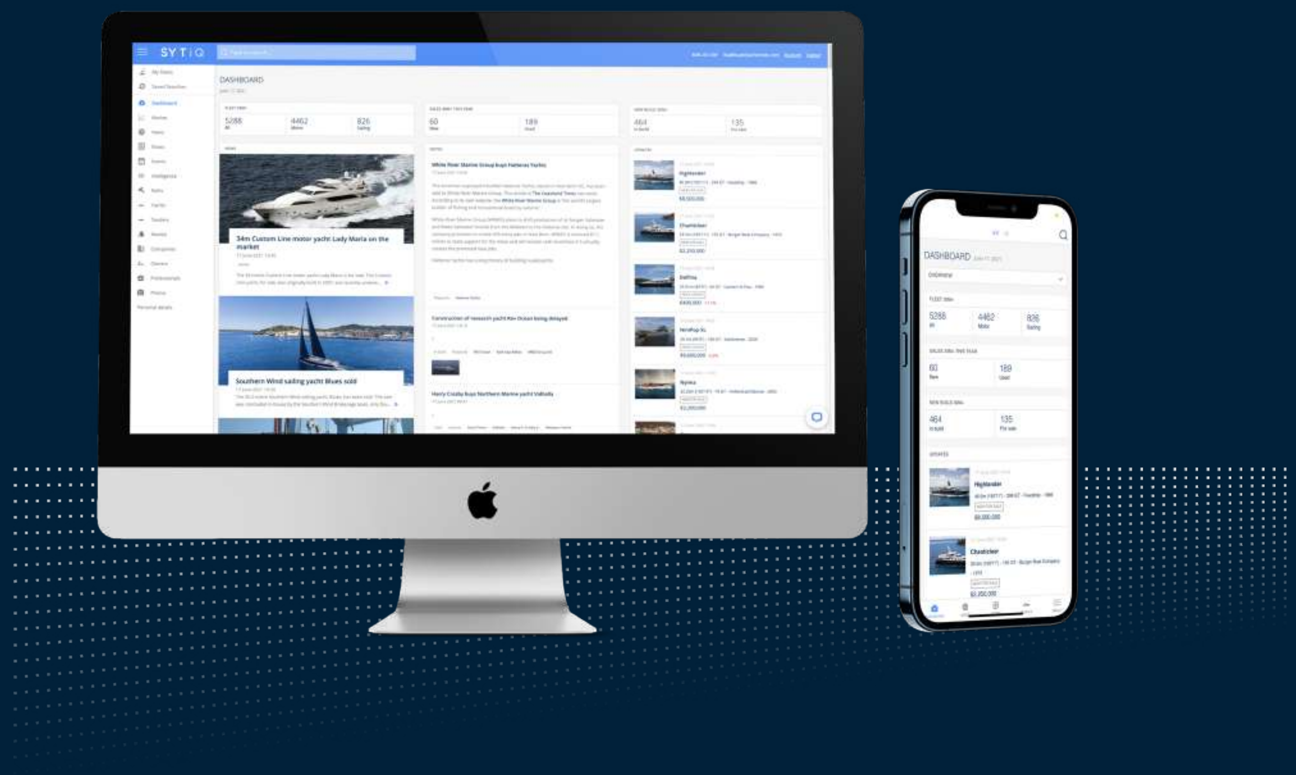
Several players in the refit industry have already found their way to SuperYacht Times for help with their plans to start up or expand their refit shipyards or simply improve their existing business.

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





TOM VAN OOSSANEN / SUPERYACHT TIMES

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 notes to make regarding this data:

- The information is accurate as of mid-2021
- In this report, we only analyse the ownership of yachts of 40 metres and above
- We have made some changes in terms of geographical regions
- The statistics for owners' nationalities are based on the 1,879 yachts over 40 metres in operation for which we know the ownership nationality (making up 98% of the operational fleet in this category) and the 175 yachts that are in-build for which we know the owner nationality (78% 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

The top 12 countries by ownership present a quite stable picture from 2020 to 2021. Most countries saw their share of yachts decline slightly, while only Greece, Italy and Australia saw slight gains. The latter three countries also gained in their share of total length and total volume (GT).

Top ownership countries by number of yachts length and volume, 2020-2021

COUNTRY	YACHTS		LENGTH		VOLUME	
	2020	2021	2020	2021	2020	2021
UNITED STATES	22.8%	22.6%	22.5%	22.2%	20.4%	19.9%
RUSSIA	9.0%	8.7%	10.2%	9.9%	14.8%	14.7%
GREECE	5.7%	5.8%	5.4%	5.4%	4.1%	4.1%
UNITED KINGDOM	5.6%	5.6%	5.8%	5.8%	5.4%	5.3%
ITALY	5.2%	5.4%	4.7%	4.9%	3.0%	3.3%
TURKEY	5.1%	4.9%	4.3%	4.2%	2.4%	2.4%
GERMANY	4.1%	3.8%	3.8%	3.5%	2.4%	2.2%
UNITED ARAB EMIRATES	3.7%	3.4%	4.2%	3.9%	6.7%	6.2%
SAUDI ARABIA	3.6%	3.2%	4.4%	4.0%	7.2%	6.7%
AUSTRALIA	2.1%	2.5%	2.0%	2.4%	1.4%	2.0%
FRANCE	2.5%	2.5%	2.5%	2.3%	2.2%	1.5%
HONG KONG	1.8%	1.8%	1.9%	1.9%	2.1%	2.0%

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 66 metres and a volume of 1,856 GT per yacht. Yacht owners of Emirati, Russian, Hong Kong, Italian or Turkish nationality also owned slightly larger yachts in 2021 than they did in 2020.

Top ownership countries by average length and average volume per yacht, 2020-2021

COUNTRY	AVG. LENGTH (M)		CHANGE	AVG. VOLUME (GT)		CHANGE
	2020	2021	2020 VS 2021	2020	2021	2020 VS 2021
SAUDI ARABIA	66	68	3%	1,790	1,856	4%
UNITED ARAB EMIRATES	62	62	0%	1,608	1,649	2%
RUSSIA	61	61	0%	1,453	1,498	3%
HONG KONG	56	56	0%	996	1,002	1%
UNITED KINGDOM	56	55	-2%	849	839	-1%
AUSTRALIA	53	53	0%	775	731	-6%
UNITED STATES	54	53	-2%	796	783	-2%
GREECE	51	51	0%	638	632	-1%
FRANCE	51	50	-2%	570	535	-7%
GERMANY	50	50	0%	526	519	-1%
ITALY	49	49	0%	522	542	4%
TURKEY	46	46	0%	421	433	3%

Ownership by Region

By number of yachts, total length and total volume

North America (the USA and Canada) is the largest superyacht owning region of the world in terms of the share of yachts and the share of total length. Eastern Europe is second in share of yachts and share of total length, but the Middle East has the highest share of the total volume of yachts (gross tonnage). Central America is gaining some ground, fuelled in particular by the appetite of Mexican owners for superyachts, while South America, Southern Europe and Asia have also increased their share of ownership.

Ownership regions by number of yachts, length and volume, 2020-2021

REGION	YACHTS		LENGTH		VOLUME	
	2020	2021	2020	2021	2020	2021
NORTH AMERICA	24.4%	24.1%	24.0%	23.7%	21.4%	21.2%
EASTERN EUROPE	18.0%	18.0%	18.5%	18.3%	20.7%	20.7%
WESTERN EUROPE	16.7%	16.7%	16.0%	16.0%	12.6%	12.4%
SOUTHERN EUROPE	12.9%	13.3%	11.9%	12.3%	8.2%	8.5%
MIDDLE EAST	11.7%	11.4%	13.6%	13.3%	21.8%	21.6%
ASIA	6.7%	6.8%	6.8%	7.0%	7.8%	8.0%
AUSTRALASIA	3.0%	2.7%	3.0%	2.7%	2.7%	2.3%
CENTRAL AMERICA	2.0%	2.2%	1.7%	2.0%	1.3%	1.6%
AFRICA	1.8%	1.7%	1.9%	1.8%	1.7%	1.7%
SOUTH AMERICA	1.5%	1.9%	1.3%	1.6%	0.9%	1.2%
SCANDINAVIA	1.3%	1.2%	1.3%	1.3%	0.9%	0.8%

By average length and average volume per yacht

The regional picture in terms of average length and average volume of yachts does not present too many changes. Yachts in Central America grew quite a bit in both average length and average GT, while South America and the Middle East posted smaller gains in GT. Scandinavian-owned yachts also grew a bit in length, while the other regions remained stable or declined slightly.

Top ownership regions by average length and average volume per yacht, 2020-2021

REGIONS	AVG. LENGTH (M)		CHANGE	AVG. VOLUME (GT)		CHANGE
	2020	2021	2020 VS 2021	2020	2021	2020 VS 2021
MIDDLE EAST	63	63	0%	1,661	1,693	2%
AFRICA	57	56	-1%	830	829	0%
ASIA	56	56	0%	1,051	1,053	0%
EASTERN EUROPE	56	55	-2%	1,027	1,027	0%
AUSTRALASIA	54	53	-2%	807	757	-6%
NORTH AMERICA	53	53	0%	784	783	0%
SCANDINAVIA	53	55	3%	584	587	1%
WESTERN EUROPE	52	52	0%	674	664	-2%
SOUTHERN EUROPE	50	50	0%	567	570	1%
CENTRAL AMERICA	48	50	3%	620	664	7%
SOUTH AMERICA	48	47	-2%	530	548	3%

New-build Ownership 2011-2025

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: 2011-2015, 2016-2020 and 2021–2025 (in-build). With respect to in-build yachts, we are only taking sold new-builds into account as approximately 25% 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, 2011-2025

COUNTRY	2011-2015	2016-2020	2021-2025	ALL
UNITED STATES	15%	18%	19%	17%
RUSSIA	20%	15%	14%	16%
TURKEY	7%	6%	5%	6%
UNITED KINGDOM	5%	6%	4%	5%
GERMANY	4%	5%	5%	5%
ITALY	5%	5%	3%	4%
UNITED ARAB EMIRATES	3%	3%	5%	3%
UKRAINE	4%	2%	3%	3%
MEXICO	3%	4%	2%	3%
HONG KONG	2%	2%	4%	2%
CHINA	1%	2%	3%	2%
BRAZIL	2%	1%	3%	2%
ISRAEL	2%	2%	2%	2%
QATAR	1%	3%	1%	2%
NETHERLANDS	2%	2%	1%	2%

16% RUSSIAN OWNERSHIP share of new-build yachts

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

- The United States, Russia, Turkey and the United Kingdom remain the most important buyer nations for in-build superyachts over 40 metres. This is unchanged from our previous report *The State of Yachting 2020*
- The share of new-build ownership of the United States continues to rise and now stands at 19% of the in-build yachts
- Germany has risen in the ranks and has now surpassed Italy to become the fifth most important buyer nation
- As indicated in our previous report *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. Hence, the share of European new-build owners may go up going forward
- China, Brazil, Israel and Qatar have joined the ranks of top new-build buyers, while Australia, Canada, Greece and Saudi Arabia have dropped out of the list for now

17% USA OWNERS' SHARE of new-build yachts

Engine Types

Guest contribution by Robert van Tol and Megan Hickling of the Water Revolution Foundation

The following chapter includes data and findings from a study by Water Revolution Foundation (WRF), carried out as part of research work on the Yacht Assessment Tool (YAT), one of WRF's leading programmes.

The YAT is a tool that has been developed by WRF in order to enable its users, primarily designers and shipyards, to measure the environmental impact of the superyachts they design, build and refit over the full life cycle of the yacht. It calculates the yacht's environmental impact on the ten most important environmental indicators: global warming, ozone layer depletion, photochemical oxidation, eutrophication, acidification, NOx, SOx, PM10, water scarcity footprint, and ecopoint.

In this chapter, the WRF has identified the most common engines installed on board vessels from different categories of superyachts. The engine has been prioritised due to the environmental impact of yachts' in their use phase. The main engine has an impact on the onboard weight, effect on the overall design and the yacht's environmental footprint in combination with the fuels it burns to produce the propulsion energy. The main engine has an impact on the onboard weight, effect on the overall design and the yacht's environmental footprint. For instance, the compliance with IMO Tier III emission regulations on Nitrogen Oxide (NOx) as well as the type of propulsion and used fuels, represent some of the crucial topics in the yachting industry currently being discussed. For this research, WRF studied superyachts completed since 2005. Looking at historic data will inform us about the existing fleet that the superyacht industry needs to take care of.

The information given to WRF by SuperYacht Times to carry out this research also gave insights on other trends, between such aspects as the total engine power and other vessel characteristics; these will also be discussed within this chapter.

WATER REVOLUTION FOUNDATION

Data and Methods

Categories of different superyacht parameters were selected to give suitable trends to achieve measurable results, suitable for providing an overview of the variety of engine manufacturers and models that will be dependent on those parameters and characteristics of the vessels.

The categories chosen for the study were:

- Length
- Yacht type
- Motor yacht subcategories
- Sailing yacht subcategories
- Delivery year
- Prominent yards
- GT
- Alternative power plants

Using the categories above, the frequency of the different installed engines was calculated for ranges/subcategories within these categories.

Results

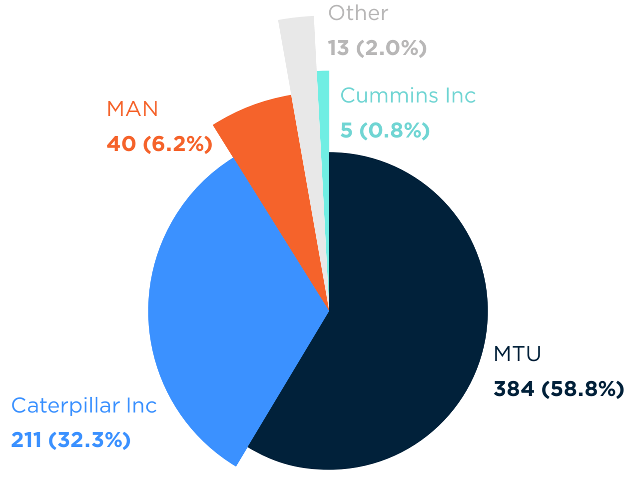
Motor yachts versus sailing yachts

The left hand graph shows that MTU engines are the most popular overall with Caterpillar being the next largest, with the other manufacturers taking considerably smaller shares of the total motor yacht fleet.

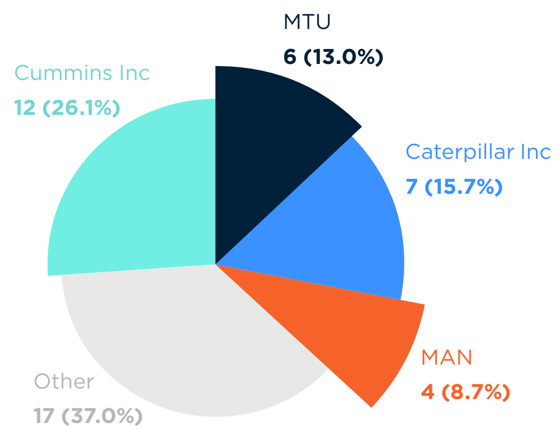
The right end graph shows sailing yachts have much more variation from the main two manufacturers, MTU and Caterpillar. The differences in the operational profile, power demands and requirements are likely to be the potential reasons for this difference.

A potential reason for this difference is due to the different demands and requirements of the operational profile of sailing yachts. Some differences in the operational profile will be a different power requirement due to the sails being used for propulsion, while the weight of sailing yachts is also different and their engine room space is usually relatively small. These factors will affect the decisions made as to the choice of engine, which have likely resulted in the differing results from motor yacht main engines.

Percentage share of engine manufacturers of motor yachts delivered since 2005 and over 30m in length



Percentage share of manufacturers of sailing yachts delivered since 2005 and over 30m in length



Most common engine models

The following table shows the most common engine models for motor and sailing yachts over 30 metres in general and for the various motor yacht subtypes.

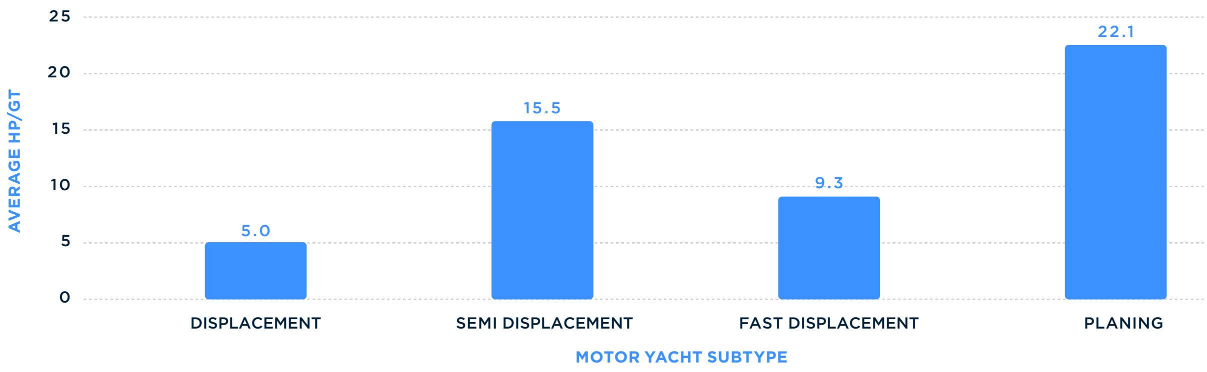
Most common engine models for the different motoryacht subcategories of superyachts delivered after 2015 and with length overall over 30 metres.

YACHT CATEGORY	ENGINE MODEL
Motor yachts general	MTU 16V 2000 M94
Displacement motor yachts	Caterpillar C32 ACERT
Fast displacement motor yachts	Caterpillar C18
Semi-displacement motor yachts	Caterpillar C32 ACERT
Planing motor yachts	MTU 16V 2000 M94
Sailing yachts general	Cummins Inc. QSB 6.7 MCD

Motor yacht subcategories

The following figure compares the ratio of total engine horsepower to the volume of the yacht (measured in Gross Tonnage or GT), averaged for the different motor yacht subcategories. They have been presented in ascending typical speed order.

Average Horsepower per Gross Ton for motor yacht subtypes

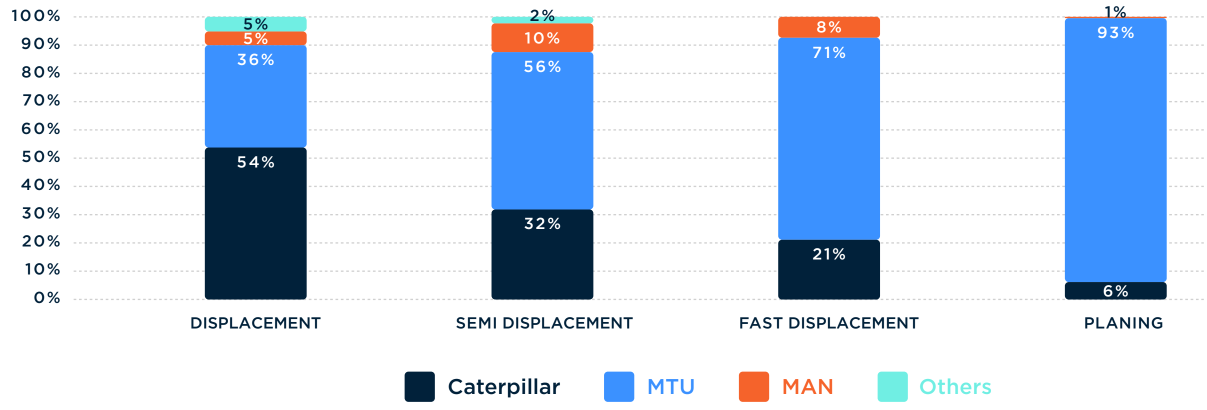


The figure above shows the expected results of the planing hulls having the highest horsepower per GT in order to be able to achieve the speeds required for planing. Of course, displacement yachts need the least power per GT owing to their lower speed requirements, whilst somewhat unexpectedly the semi displacement yachts need more power than the typically fast displacement hull vessels. However, this could be due to the characteristics of the small sample size within the dataset.

Although the same information could be collated for the different sailing yacht categories, the trends were more difficult to confidently analyse, as the sample size was smaller and the sailing yachts are harder to differentiate in subcategories. As such they have not been shown within this chapter.

The figure below shows the trends in the manufacturers for the different motor yacht subcategories. This shows a much clearer trend of MTU engines dominating for the faster motor yacht types.

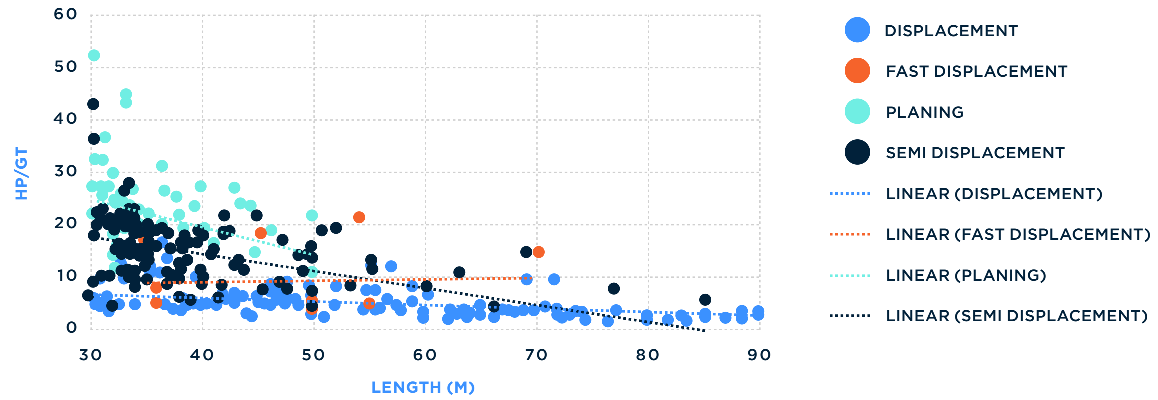
Percentages of manufacturers of engines installed for the different motor yacht type for yachts over 30m delivered in the last 5 years



Power per gross ton compared to length overall

In the figure below, we can see that the installed main engine power per GT goes down as the length of the yachts increases for all of the different motor yacht subcategories.

Horsepower per GT against length for different Motor Yacht subcategories over 30m completed in the last five years

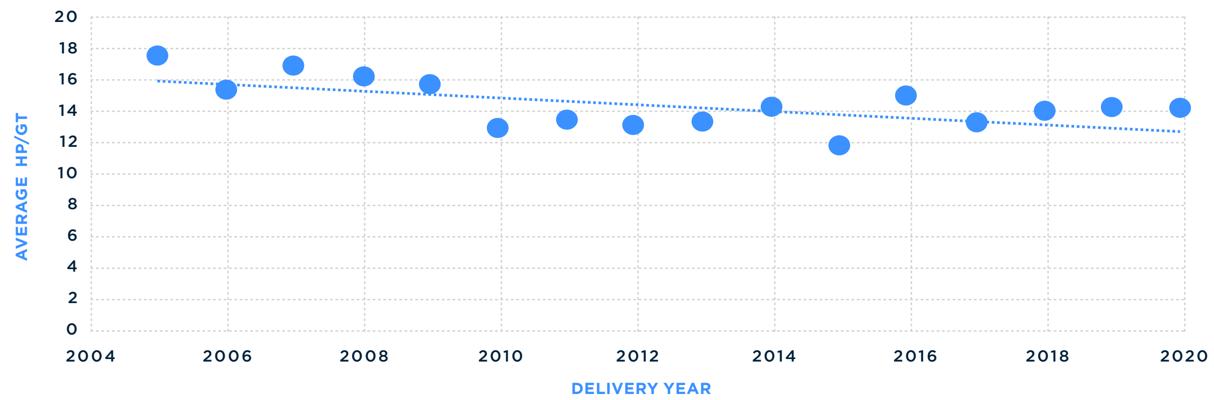


Average horsepower per GT per year of completion

In the next figure, we examine how much main engine power was installed per gross ton in yachts of a certain year of completion. We looked at yachts completed since 2005.

From this graph we can see that although there is an increase in the total HP over time, there is also a reduction in HP per GT. It would appear that the average size of completed yachts has grown faster than their installed HP, resulting in a decreasing trendline. Also since the financial downturn in 2008, less fast yachts have been built, probably because of their relatively high fuel consumption (although significant advances have been made in the fuel efficiency of fast yachts since 2008).

Horsepower per GT versus year of completion for yachts over 30m completed since 2005



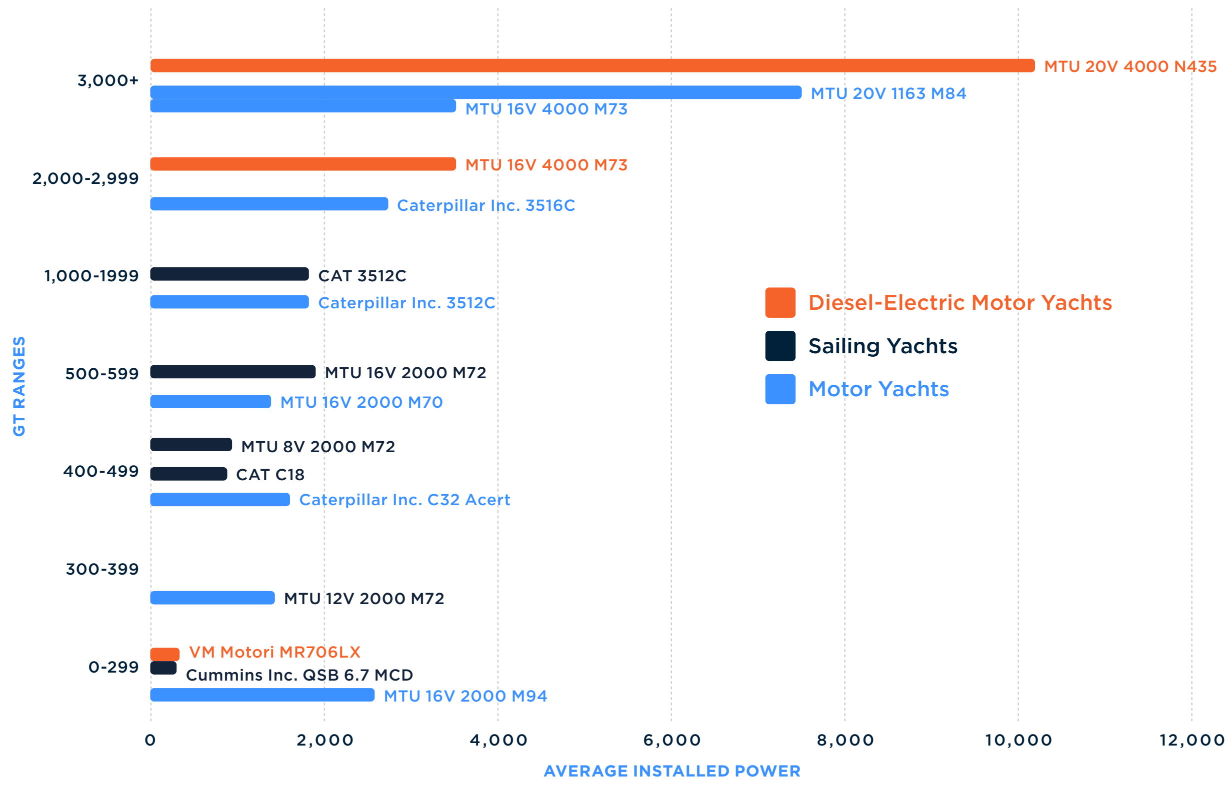
Engine power and engine model per volume category

Whilst other parameters were analysed in the study, the size ranges in terms of GT were used for the engine model selection as it is a parameter greatly affecting the choice of engine and gives a good representation of the variety within the superyacht fleet.

The following graph shows the most popular engine selection per volume category and the average installed main engine power per yacht for yachts with these engine types.

Unfortunately, no engine data was available for sailing yachts between 300 and 399 GT.

Average installed power for the most popular engine model of different yacht types and GT categories, for yachts 30m+ completed in the last five years



Conclusions

The following trends have been identified from the data:

- The dominant manufacturers of superyacht engines are MTU and Caterpillar. This is for the majority of selected categories, with other manufacturers having varying shares of installation depending on the subcategories (such as MAN and Cummins).
- Sailing yachts have much more variety in terms of engine manufacturers than motor yachts.
- The last five years need separate focus due to the results showing engine developments and a concentration of manufacturers.
- There are fewer manufacturers within the results for the last five years. While we noted 27 different engine manufacturers for the total period researched, we noted just 15 different manufacturers during the last five years. This decline in the number of manufacturers may have been caused by company takeovers or business closures. For example Detroit Diesel, was taken over by MTU. Also the number of different engine brands under the same owning company may have been reduced.
- From the focus on the results from the last five years, the most common engines for a selection of different volume categories of motor and sailing superyachts have been identified.
- The MTU 16V 2000 M94 was the overall most common engine, partly due to the large share of motor yachts between 30 and 40 metres in the overall superyacht fleet over 30 metres.
- The sailing yacht analysis showed inconclusive results when carrying out a similar analysis due to the smaller sample size of the information available, and thus the validity of any trends for sailing yachts was indiscernible.
- Over time, less horsepower has been installed per GT for superyachts, possibly as a result of design and technological improvements.

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