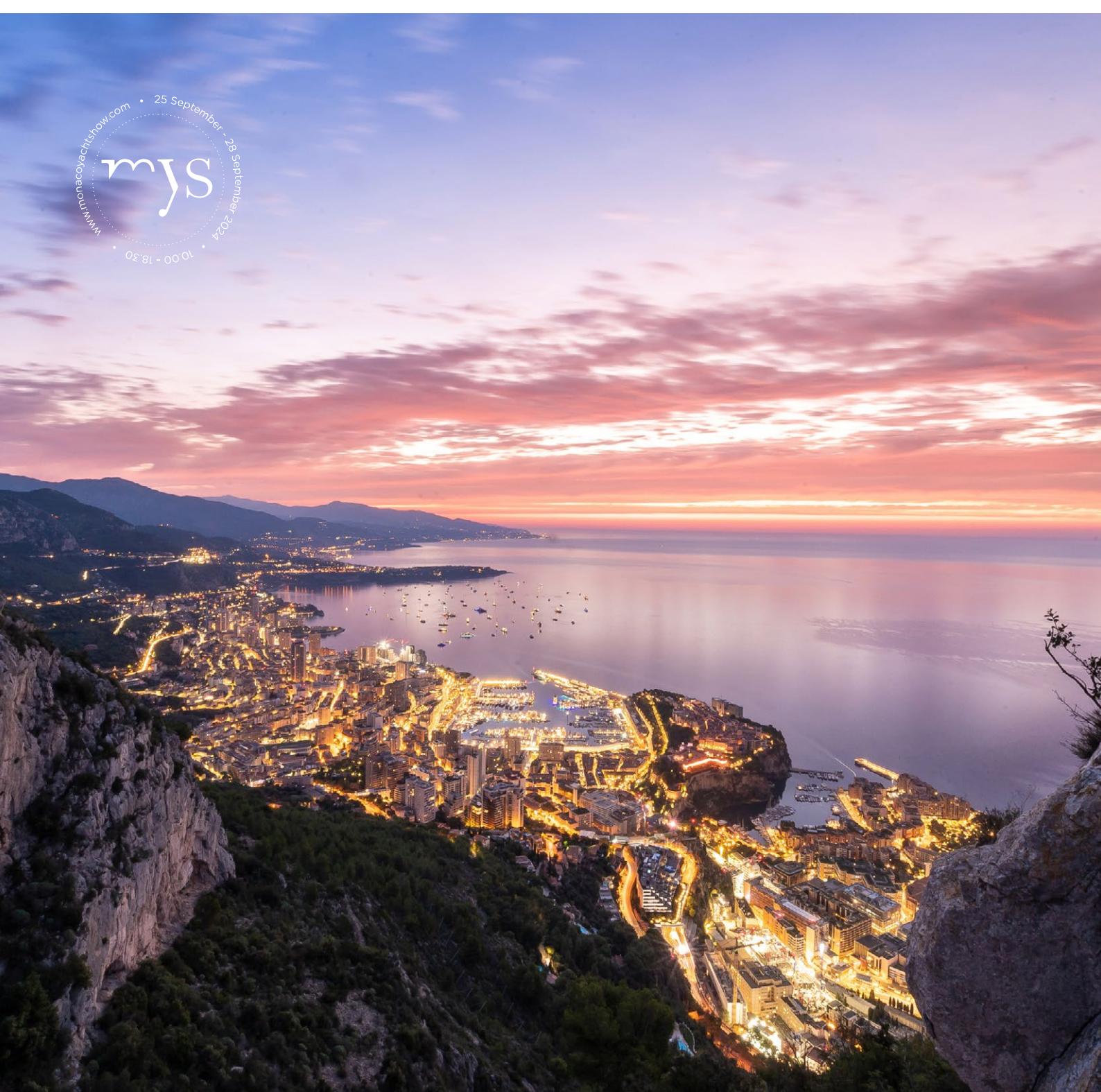


SUPERYACHT TIMES

Monaco Yacht Show Market Report 2024

mys
www.monegrosyachtshow.com • 25 September - 28 September 2024 • 10.00 - 18.30



Introduction

Without a doubt, the Monaco Yacht Show is the most important event for the superyacht industry each year.

Therefore, SuperYacht Times is proud to be an official Media Partner of the show and our superyacht market intelligence system SuperYacht iQ is the official Media and Intelligence Partner. Since 2019, we have been releasing the *Monaco Yacht Show Market Report* together with the Monaco Yacht Show. This 2024 edition of the report will bring you up to speed with the latest developments in the market.

As we gear up for the 2024 edition of the Monaco Yacht Show, we take stock of the superyacht new-build and used yacht sales markets so far this year. We have found that superyacht sales continue to follow the downward trend which commenced after the record year of 2021. However, not all market segments are trending down, as for example the 40-50-metre segment and the top segment over 80 metres are both showing a better sales performance so far in 2024 compared to the same period in 2023. Also, we argue that the lower market is not something to be too worried about, but more a case of "back to normal" after the unprecedented market peak of 2021. However, we cannot ignore that there are some uncertainties in the market which are exerting a downward pressure on sales. More about that further on in this report.

What is definitely not going down, is the amount of new superyachts being completed by shipyards, as the yards and their supply networks continue to do their utmost to deliver all the yachts sold during 2021 and 2022 as soon as they can. The world's superyacht fleet over 30 metres could hit a new milestone of 6,000 yachts by the end of this year.

The Monaco Yacht Show 2024 promises to have some of the industry's most anticipated new superyachts in its line-up. The 122-metre *Kismet* by Lürssen will be the longest new yacht in the show, but in terms of interior volume the largest yacht at the show is expected to be the 111.85-metre *Renaissance*, built by the Spanish yard Freire. There are so many special yachts at the show this year that there is just not enough space here to name them. Check out the full show line-up on our website.

Our colleagues at SuperYacht Times are looking forward to meeting you at the show at our stand on Darse Sud at number DS97. Let us show you all the upgrades to our YachtEye infotainment system, or give you a demo of SuperYacht iQ for more superyacht data, or get a free copy of the special 50th edition of our newspaper *SuperYacht Times*. SuperYacht Times is also deeply involved in the Yacht Design & Innovation Hub, where the industry's leading designers will be speaking on the latest trends, so be sure to head over there as well.

RALPH DAZERT
Head of Intelligence
ralph@superyachtstimes.com



Monaco Yacht Show Market Report 2024 by SuperYacht Times

PUBLISHED BY

SuperYacht Times
Amsterdam, The Netherlands
September 2024

DATA & RESEARCH BY

Ralph Dazert
Adil Zaman
Syrine Mellakh

WRITTEN & EDITED BY

Ralph Dazert
Adil Zaman
Francesca Webster
Emma Dailey

PHOTOS BY

Monaco Yacht Show

DESIGN BY

Beatriz Ramos

© SuperYacht Times 2024

The Fleet at Monaco Yacht Show 2024

€4.6 billion+

VALUE OF SUPERYACHTS OVER 30 METRES
On display at Monaco Yacht Show 2024

120

SUPERYACHTS ON DISPLAY
(111 motor yachts / 9 sailing yachts)

39

NEW SUPERYACHTS
Over 30 metres on display

57

USED SUPERYACHTS
Over 30 metres on display

51

SUPERYACHTS FOR SALE
Over 30 metres

5.6km

TOTAL LENGTH
Of the yachts on display

48m

AVERAGE LENGTH
Of the yachts on display

735 GT

AVERAGE VOLUME
Of the yachts on display

2020

AVERAGE BUILD YEAR
Of the yachts on display

63

SUPERYACHT BUILDERS
Represented in the fleet on display

12

BUILD COUNTRIES
Represented in the fleet on display

Quick Industry Facts

What is a superyacht?

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

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

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

How many superyachts are there?

As of late July 2024, there were 5,932 superyachts over 30 metres in operation. The fleet was divided between 5,039 motor yachts and 893 sailing yachts.

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

New superyachts

As of end July 2024, 633 new superyachts over 30 metres were in-build, divided between 600 motor yachts and 33 sailing yachts. 41% of these yachts fell in the 30-40 metre category. This is interesting as it means that larger yachts over 40 metres dominate the construction book, whereas they are still in the minority in the operating fleet: evidence of the growth in size of new yachts. Meanwhile, just 5% of the yachts in-build are sailing yachts. For the operating fleet, this share is much higher, at 15%, so the growth of the motor yacht fleet is outpacing that of the sailing yacht fleet.

Over the last five years, on average around 171 superyachts were completed, representing a total value of around €4.5 billion per year. Completions have been going up since 2021 as a result of the sales boom witnessed during 2021 and 2022.

Although many different shipyards build these superyachts, a relatively small core group of Superyacht builders dominate the industry. 239 shipyards completed a superyacht during the last ten years (2014-2023), but only 38 of those yards delivered ten or more yachts during this period. In other words, only about one in six superyacht builders managed to complete on average one yacht per year or more.

In fact, the top 30 superyacht builders accounted for 71% of all superyacht completions between 2014 and 2023. This means that the combined total number of superyachts built by these top 30 shipyards

represented a substantial majority of the overall production in the industry during that period. Their significant contribution underscores the concentration of production within a select group of shipyards, highlighting their dominance and influence within the superyacht industry.

At the other end of the scale, 118 shipyards (49%) delivered just one superyacht each in this period, underlining that there are relatively few consistent players in the superyacht new-build industry.

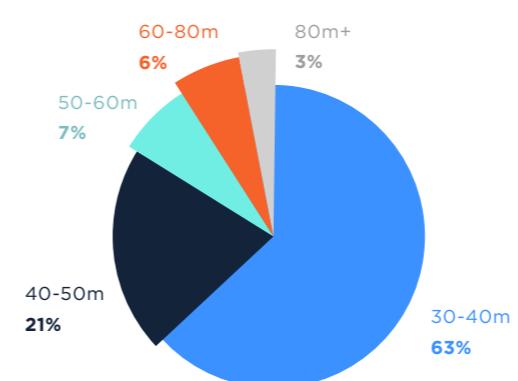
Used superyachts

Despite slower sales, the supply of used yachts offered for sale remains low, although it is also possible that owners are refraining from listing their yacht for sale because of the less buoyant market. As of late July 2024, the percentage of available superyachts for sale over 30 metres stood at 17%, just slightly higher than the 16% we observed a year earlier. So while the trend of declining availability of used yachts witnessed since 2021 seems to have bottomed out, it will still be challenging to find an attractive used yacht for sale.

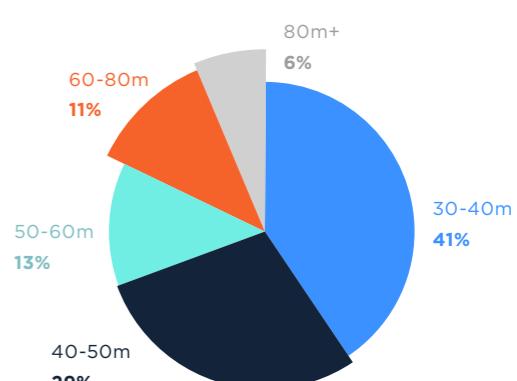
Florida remains the key region for used yacht sales, with 46 yachts over 30 metres sold there so far this year. Yachts in Italy, France, Monaco and Spain have continued to attract buyers, contributing 24, 22, and twice 11 sales, respectively.

The largest publicly announced used superyacht sale in 2024 so far is the 85.65-metre Abeking & Rasmussen motor yacht *B2*, which was sold in June and has since been renamed *HBC*. The runner up was the 82-metre Oceango motor yacht *Alfa Nero* which was sold in a high-profile deal in July.

Operating superyacht fleet by size 30m+ July 2024



Superyachts in build by size 30m+ July 2024



The superyacht refit industry

According to SuperYacht Times' market intelligence system, Superyacht iQ, there were over 1,300 refit shipyard visits per year for yachts over 30 metres during the last five years (2019-2023). US yards are the most popular refit destinations, having attracted 24% of all recorded yard visits over the last five years. The refit yard visits in the United States were handled by over 34 different shipyard facilities. Italian yards handled 20% of the refit yard visits, but did this with over 71 different facilities, making it the country with the most refit facilities. The United States were leading in refits of yachts between 30 and 40 metres, while they shared first place for refits between 40 and 60 metres with Italy. Meanwhile, Spain is the leading country for refits over 60 metres, with Italy not far behind.

Industry Update

Superyacht Sales Market: clearly slowing down

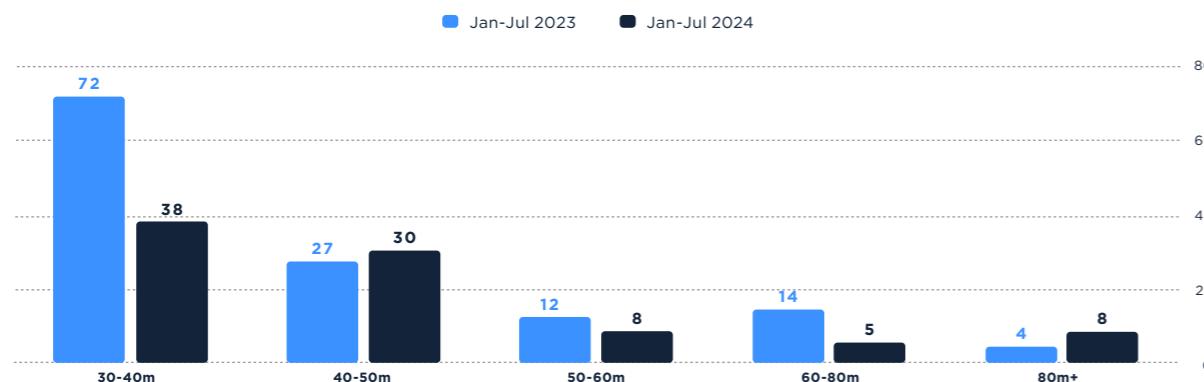
As of late July 2024, sales numbers for both new and used superyachts over 30 metres were clearly behind on the same period in 2023, continuing the decline in sales witnessed since the peak in 2021. New yacht sales up to end July 2024 were behind by 31% on the same period of 2023, while used yacht sales were behind by 9%. While figures are expected to improve during the traditionally busy third and fourth quarters of the year, it does look like the market will have gone full circle, back to numbers last seen in the pre-Covid year 2019. On the supply side however, we are not yet seeing that many signs of a shift to a buyer's market: the availability of newbuilds for sale in the "bread and butter" 30-40-metre sector is up to about 32% of in-build yachts, but this is still below the 38% share that we noted at the end of 2020, just before sales started to boom. Also the share of used yachts available for sale remains very low, at 17%.

New Yacht Sales

Zooming in on the various segments within new superyacht sales, we see that the segment between 30 and 40 metres took the biggest hit, with 38 new sales up to end July 2024, compared to 72 for the corresponding period of 2023. This represents a decline of 47%. Sales of projects started on speculation declined a little bit more (-52%) than those which were started for the client (-47%).

Sales in the segment between 40 and 50 metres defied the downward trend, with 30 new yachts sold, against 27 in the same period of 2023. The main cause for the positive result seems to have been rebounding sales in Italy, from 16 in 2023 to 23 in 2024 so far. Meanwhile, two projects between 40 and 50 metres were sold in Taiwan, a relatively rare occurrence, as builders there have rarely ventured beyond 40 metres in recent years. According to Superyacht iQ, the last time they did so was in 2015, when also two newbuilds between 40 and 50 metres were sold there. The segment between 50 and 60 metres fared less well, with sales 33% down from 12 to eight yachts. However, this result was still not as bad as the new-build sales between 60 and 80 metres, which were down by almost two thirds, from 14 to five yachts. In contrast with this, the top segment over 80 metres is showing signs of a recovery after a very poor year in 2023. Eight new projects over 80 metres were sold until late July 2024, a doubling compared to the same period of 2023, when just four projects were sold. The data for 2024 does include two resales of in-build projects over 100 metres in length. Still the numbers bode well for the full year 2024, as the 2024 sales have already matched the result for the full 2023, when eight projects were sold in total. So, it looks likely that the 80-metre plus new-build segment will be posting double-digit new-build sales numbers again in 2024. What's even more encouraging: five of the eight sales in 2024 (including the two aforementioned resales) were of projects over 100 metres, against just one such sale in all of 2023. Also, several

New yacht sales 30m+ by size, January - July 2023 vs January - July 2024



Northern European shipyards have been able to sell new-builds again after posting no sales at all in 2023. While it is always difficult to make a forecast for end-of-year sales of new yachts over 30 metres we think they could end up in the 160-170 range, similar to what we saw in 2020, just before yacht sales went through the roof.

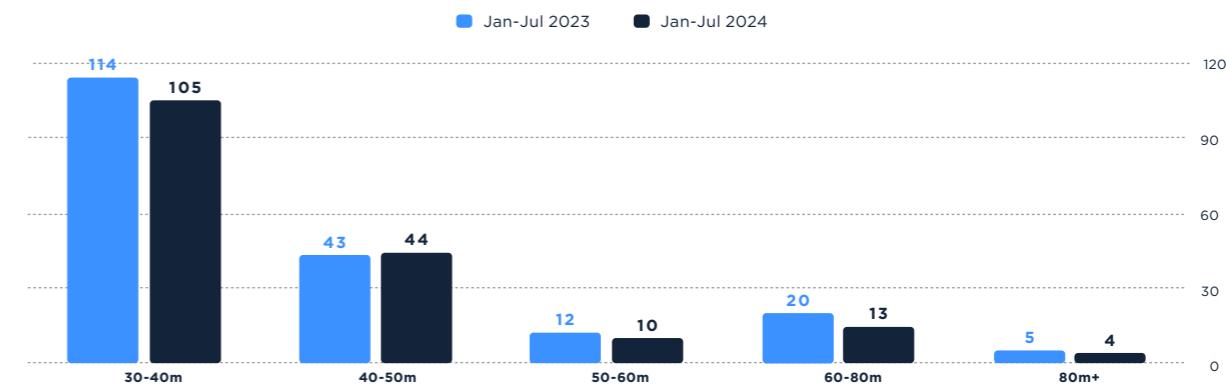
Used Yacht Sales

Turning our attention to sales figures, the year 2024 has seen 176 used superyachts over 30 metres change ownership up to late July, about 9% behind compared to late July 2023, when we had counted 194 sales. For the full year 2023, we counted 311 sales, down from 408 sales in 2022. For the full year 2024 we would expect close to 300 used yacht sales over 30 metres. Some industry professionals in our network suggested that there could be an uptick in sales in the last quarter of 2024 if there is a Republican win in the U.S. elections, however as of late August 2024, the US was also in the verge of an economic recession according to several sources, so that could have a dampening effect on sales again.

Industry observers are seeing that sellers are gradually getting to grips with the price expectations that prospective buyers have as of mid-2024. In practice, this means we are seeing more and bigger price adjustments. This trend started in 2023 and has continued into the current year. In 2023, the average price adjustment for used yachts for sale over 30 metres amounted to -€676,000 or 5.6% of the previous asking price. During 2024, this grew to -€799,000 or 7.9% of the previous asking price. In 2023, a total value of €665 million was wiped off the market in the form of price reductions. By late July 2024, the total for 2024 already stood at €513 million, so it will likely exceed 2023's numbers by the end of the year.

The slower sales market does not seem to be encouraging yacht owners to list their yachts for sale. As mentioned before, the availability of used yachts for sale remains low at 17% of the operating fleet over 30 metres. New sales listings of used yachts over 30 metres were also slightly behind as of late July 2024, at 280 new listings in 2024 versus 302 in the corresponding period of 2023.

Used yacht sales 30m+ by size, January - July 2023 vs January - July 2024



If we zoom in on the various sizes of used yachts sold, we can see that sales of yachts between 30 and 40 metres are holding up relatively well, at just 8% less than in 2023, certainly compared to sales of new yachts in this segment which took quite a hit as described before. The 40-50-metre segment not only performed well in the new yacht market, but also used sales of this size are slightly up so far in 2024. Sales between 50 and 60 metres are relatively stable in 2024, at just two sales less compared to 2023, while sales in the 60-80-metre segment were down by a third, to 13 yachts. Meanwhile, we recorded four sales of used yachts over 80 metres so far in 2024, against five in the same period of 2023.

So the used yacht market is down overall compared to 2023, with the 60-80-metre segment impacted the most, while the 40-50-metre segment has remained strong.



Market Outlook

New-build Market Outlook

NEW YACHT SALES

The market again defied our expectations in 2023, with over 200 new yacht sales where we had predicted around 150. Particularly sales by Italian builders between 30 and 60 metres continued apace, with US buyers remaining keen on new-builds. Over 60 metres, we did notice a marked slowdown in new-build sales, but as of mid-July 2024, we are hearing about quite a few large projects which are getting close to signing, so perhaps the fortunes of the over-80-metre segment are about to take a turn for the better in 2024, or at least sales may stabilise. What we do hear from the market is that the spectre of armed conflict in the Middle East is making some large yacht buyers nervous, while the global luxury goods market was also facing a slowdown as of August 2024, mainly as a result of an economic slowdown in China. Meanwhile the US economy seemed poised for a recession as of August 2024, although the promise of lower interest rates in the near future could be seen as a positive factor. At the same time, many popular yacht models, particularly at Italian shipyards, are still sold out several years ahead, so the scope for more sales is limited. All in all, we get the impression that new superyacht sales may not soon go back to the low levels seen pre-Covid, but some further slowdown ought to be expected. US presidential elections are sometimes also thought to have a negative effect on yacht sales, although this is not clearly supported by historical sales data. Our estimate for 2024 is around 160-170 new yacht sales.

NEW YACHT AVAILABILITY RISING

Slower sales coupled with an increase in the number of new speculation projects have led to a higher number of new-builds being offered for sale. On top of that, there was also an increase during 2023 in the amount of new-build owners who were looking to sell their in-build yachts. So there were more in-build yachts to choose from at the start of 2024, particularly in the segment between 30 and 40 metres. However, the level of availability of new-builds for sale is still lower than it was back in early 2021, before the sales boom kicked off. So are we back in a buyer's market? Probably not yet. But, it does depend on the size of the yacht that one is after.



INCREASE IN NEW SPECULATION BUILDS

While completions and new yacht sales were almost in balance, the construction book still grew by 27 yachts. This is caused by an increase in available speculative new-builds, on which construction started during 2023. At the start of 2023, 117 speculative new-builds were available for sale, but one year later, this number had risen by 29, to 146. So, where are these extra speculation builds coming from? In numbers, Italian builders contributed most to the growth, as the number of available speculation new-builds in that country grew by 14. The other main drivers were Turkey (+9) and the Netherlands (+6). In relative terms, the amount of available Dutch speculation new-builds grew by no less than 50%, as one year ago there were 12 new-builds available and now there are 18.

However, the most interesting country to examine is Turkey, as we found no fewer than four new entrants to superyacht construction among the participating yards there. The expansion in the number of available Turkish speculation new-builds comes almost exclusively from the 50-60-metre segment, where the number of available projects rose by eight, to 12. The increase in available speculation new-builds in Italy was powered by the 30-40-metre segment, where the number of available boats grew by 11, to 35. The Dutch rise occurred because of a year of slower sales for the country's main speculation builders, Amels and Damen Yachting and Heesen.

WEAKER PRICING FOR LARGE NEW-BUILDS?

Some more opportunities for buyers of large new-builds may be opening during 2024 at some of the yards in Northern Europe. A number of these yards went through a bit of an order drought during 2023 and are already seeing the workload for their engineering departments starting to go down. A steady flow of work is important for any shipyard, so perhaps pricing for large new-build yachts might start to become a bit more flexible again? If this pricing comes under pressure, it could potentially also mean bad news for suppliers, as the shipyards might try to push the consequences of lower pricing down the supply chain. The slowing down of inflation and the restoration of the global supply chain may help with respect to pricing as well, although the attacks on shipping in the Red Sea which started in November 2023 show that the supply chain is still very vulnerable and the shipping cost of supplies could go up quickly again.

Used Yacht Market Outlook

SIGNS OF A WEAKENING MARKET

As we predicted in *The State of Yachting 2023*, used yacht sales declined further during 2023, returning to pre-Covid levels. Lack of availability of attractive yachts was one of the reasons, but judging by the number of average size of price adjustments, pricing of used yachts also needed to be brought in line with what buyers were prepared to pay. At the same time, the average price per GT of a sold used yacht was still higher in 2023 than it was in 2022, suggesting that buyers are still prepared to pay more than they were before Covid. The number of new listings did increase, for the second year in a row, but many yachts were also withdrawn from the market again as owners decided to keep them for another season. In the end, the share of used yachts available for sale remained stable at 17% of the operating fleet.

As mentioned earlier on in this report, used yacht sales over 30 metres thus far in 2024 are behind by about 9% compared to the same period in 2023. If this trend continues to the end of the year, we would be looking at around 280-290 used yacht sales, which is similar to the result of 2019, the last pre-Covid year. Usually the market picks up during and after the show season in the third and fourth quarter of the year, so we may still see some improvement in the performance of the used sales market. Also, there is a key political event happening in the fourth quarter: the US presidential elections. Some Stateside industry observers believe that a win of the Republican candidate, who is usually perceived to be more pro-business than the Democrat adversary, may provide a boost to yacht sales. Only time will tell...

89 NEW SUPERYACHTS SOLD
in January-July 2024 (30m+)

176 USED SUPERYACHTS SOLD
in January-July 2024 (30m+)



Refit Market Outlook

The refit industry remained busy during 2023 with the announcement of upgrades, expansions, new facilities and new players entering the market. Two regions which stood out to us were the Middle East and Turkey. In the United Arab Emirates, MB92 and Al Seer Marine continued to work on plans to jointly establish a brand new large-scale refit facility there. Meanwhile, the large Marsa facility, including a 3,000 tonne ship lift, has been developed and built in nearby Qatar by the Qatar Free Zones Authority (QFZA), while on the other side of the Arabian peninsula, MB92 and NEOM are building a refit facility for yachts up to 40 metres on the newly-developed island resort of Sindalah in the Red Sea. Development of the superyacht support infrastructure on Saudi Arabia's Red Sea coast is happening on many different fronts so we can be sure to see more news coming from there in 2024.

Turkey is also seeing increased patronage of superyachts owing to geopolitical reasons, and this has resulted in the appearance of a number of new refit facilities which had not been announced previously. During 2023, our Intelligence team identified at least two brand new refit facilities in Turkey. The commercial shipbuilder Tersan from Tuzla created a yachting division Tersan Marine which has built a greenfield refit shipyard in Ören, East of Bodrum. The yard features a 820-tonne travel lift, 16 double sheds with a total of 32 places for yachts up to 40 metres and 250,000 square metres of hard standing area, which the yard claims makes it the largest such facility in the Eastern Mediterranean.

Meanwhile, a large new facility for refit and new-build is also being developed in Yalova under the name Yacht.Factory. The facility, which is still in the early stages of construction, promises to have multiple sheds and a large hard standing area. Also, during 2023, we found that several commercial shipyards in Tuzla, that were not previously associated with superyachts, are now dry docking superyachts. The increased refit activity, plus the entry of a number of new Turkish players entering into superyacht construction, are evidence that the Turkish industry is gearing up to prepare for an increased demand for their services.

Meanwhile, the rest of the refit industry worldwide did not twiddle its thumbs during 2023 either. Port Dénia in Spain opened its expanded facilities, while construction continued on the new Superyacht Tech Campus in Amsterdam, Netherlands. In the United States, the consolidation drive reported on in earlier editions of *The State of Yachting* continued with Safe Harbor Marinas acquiring Savannah Yacht Center, the most capable refit shipyard on the East Coast of the US in terms of the sizes of yachts it can accommodate.

In the Mediterranean, the new 4,300 tonne shiplift at MB92 La Ciotat in France enjoyed its first year of operation, while Monaco Marine started implementing large upgrades of its yards in Antibes and Beaulieu-Sur-Mer.

In Australia, there was again more news of expansion, as The Boat Works in Coomera added 10 new sheds of 42 metres length each, plus a significant expansion of its hard standing area.

Charter Market Outlook

While we do not actively track the superyacht charter market's numbers (yet) at SuperYacht Times, we are in touch with charter brokers and we are on many of the charter mailing lists of brokers, so we do get an idea of how that market is doing. Even more so since the introduction of our dedicated weekly charter market newsletter Yacht Charter Market in February 2024. One thing we noticed is that, starting from late 2022 and going into 2023, we started receiving more and more "last minute availability" last minute availability emails, advertising yachts which could still be had for charter at short notice. A very rough estimate on our behalf (and one which we tested with industry experts) would be that close to one third of the yachts over 30 metres are available for charter, so close to 2,000 yachts.

After sounding out some industry experts, it seems that charter bookings for the year 2024 so far are slightly up compared to 2023 and more on a par with 2022 which was considered to have been one of the busiest years for the charter market in recent history. However, we also heard from at least one large industry player that their bookings are behind on 2023. Moreover, the distribution of bookings across the year is a bit uneven, with bookings for May and June 2024 reported to have been slower than those in the same period of 2023. With regards to bookings for the remainder of 2024, we are hearing that there is quite a lot of talk with potential clients about charter bookings, for example for the Christmas period, but that clients are slow to make the actual bookings.

The amount of large yachts over 70 metres offered for charter appears to be up by about 30% compared to 2022, creating an impression of significantly increased availability in the large sizes, although in real terms it is only a dozen yachts or so. Overall, the fleet of available charter yachts over 30 metres is thought to have grown by about 17% since 2022, but we should also keep in mind that the total fleet of operating yachts over 30 metres has grown by around 450 yachts since mid-2022, an increase of about 8%.



What to expect: industry experts on trends in yachting

Written by Emma Dailey

The yacht industry is navigating a period of transition following the COVID-19 pandemic with a slight contraction of the market this year, compared to last. Monaco Yacht Show 2024 promises to be a key moment for observing trend developments. We asked a variety of industry experts for their insights on current market trends and challenges, including factors affecting the global yacht market, strategies for attracting buyers in a slower environment, emerging trends in yachting, and what to expect from the 2024 yacht show season.



Raphael Sauleau:
CEO of IYC (International Yacht Company)



Pierre Badin
Europe Broker
at Denison Yachting



Richard Lambert
Senior Partner and Head of Sales at Burgess



Benjamin Bensahel
Europe Head of Sales and Brokerage at Camper & Nicholsons



Mathieu Bardon
Managing Partner for the Monaco office of Worth Avenue Yachts



Alex Koersveld
Commercial Director
at Edmiston

What are the factors contributing to the current slowdown in the global yacht market?

The slight contraction in the 2024 yacht sales market can be in part attributed to a return to normal following the brokerage boom during the COVID-19 pandemic, according to several industry experts. "We are just coming out of a very busy three years post-pandemic, during which the market was very active," says IYC CEO **Raphael Sauleau**. "This is now resulting in a normalisation," he states. **Pierre Badin**, Europe Broker at Denison Yachting, further comments: "We sold so many yachts in the last three years that it simply could not last forever."

Sauleau suggests that global economic and political uncertainty is deterring some from acquiring or upgrading yachts, leaving many in a 'wait and see' position. **Richard Lambert**, Senior Partner and Head of Sales at Burgess, notes that "2024 has been a record year for elections, and instability continues in the Middle East and Ukraine." The upcoming presidential elections in the United States further emphasises this cautious approach among potential buyers, as highlighted by **Sauleau** and **Bardin**.

"Economic uncertainty on a global scale, particularly in key markets like Europe and the US, has led potential buyers to adopt a more cautious approach," reinforces **Benjamin Bensahel**, Europe Head of Sales and Brokerage at Camper & Nicholsons. He also points out that "rising interest rates and inflation have impacted [the] industry." **Sauleau** adds that these rates are particularly affecting the entry-level market.

Overall, "the global economic concerns and geopolitical situation worldwide have impacted the market, while at the same time, the strong post-COVID market is coming to an end, with sales numbers returning to pre-COVID levels, a reduction in asking prices, and buyers becoming more cautious about the overall acquisition cost," says **Mathieu Bardon**, Managing Partner for the Monaco office of Worth Avenue Yachts. Despite these headwinds, "the core demand for yachts remains strong, but the pace of transactions has understandably slowed," observes **Bensahel**. **Lambert** adds: "There is a strong lineup for the autumn shows, so it will be very interesting to monitor the sales performance over the remainder of 2024."

What strategies are you employing to attract buyers in a slower market environment?

"Nowadays, everything is a matter of communication," says **Badin**, stressing the benefits of strong social media in addition to the visibility afforded by more traditional platforms. "I think there's nothing better than physical meetings with clients, so I attend as many shows as I can," he says. "Ultimately, it comes down to gaining trust," explains **Badin**. To him, this is best achieved via "recommendation from clients to other potential buyers."

A special focus on customer experience and personalised service is highlighted by **Bensahel** and **Lambert**. **Bardon**, in particular, underscores that it is "more important than ever to amplify this to meet clients' requests, while also going further by offering alternatives they may not have considered." He adds that many clients are now "seeking a more tailored and personal relationship with their broker."

Leveraging data analytics to better understand buyer preferences and market trends has also shown promising results for Camper & Nicholsons, as well as Edmiston. Indeed, a deeper understanding of the market provides clients with more confidence when it comes to making a purchase, according to **Alex Koersveld**, Edmiston's commercial director. "When the market becomes more difficult, this is where the established and respected companies with a solid database and in-house expertise come into their own," posits **Lambert**.

What do you expect from this coming show season?

"With boat show season fast approaching and almost all berths accounted for this early on, we are expecting to see a spike of activity in September and the last quarter (Q4) of this year. Early commitment shows we have willing sellers which is imperative in keeping the brokerage market flowing," says **Koersveld**.

"There is a great lineup of yachts and more inventory available for potential buyers, which is exciting," also shares **Lambert**. The 2024 show season "should bring more inventory to the market and continue to drive prices down," predicts **Bardon**. "Clients have already shown strong interest in attending the shows, with many waiting for the right moment to purchase and eager to see the new yachts launched in recent years before deciding," he adds.

"There are definitely people on the lookout for opportunities, such as the many price reductions—especially in the lower segments of the market—seen in the last six months," comments **Sauleau**. He expects the season to emphasise this "increased energy within the sales market," with activity picking up in late summer. "I don't expect a huge number of transactions, but definitely an increase compared to the last few months," says **Sauleau**. He notes a return to "the regular patterns, with summer being normally slower than the other months" after the unique market conditions observed during COVID.

"The shows are the time when you get to meet the most clients and colleagues, and when communication is at its highest. There's nothing better than having a yacht prepared for the show and fully dedicated to viewings for several days. We do viewings all around the world and throughout the year, but having four or five days of non-stop showings of the yacht—I can't think of any better advertisement," concludes **Badin**.

"These shows will also be an opportunity to showcase our latest listing and connect with clients face-to-face, which remains invaluable despite the rise of digital interactions," adds **Bensahel**. The upcoming season "will be essential in gauging market trends," he concludes.

What are the main trends in yachting to watch?

In yacht design, **Lambert**, **Sauleau**, **Bardon** and **Bensahel**, notice a trend towards optimising exterior spaces and enhancing water access, spurred by rising demand for activities onboard. This trend is accompanied by increased demand for "wellness centres, beach clubs, and flexible accommodations," according to **Koersveld**.

"Yachts tailored for charter purposes will likely become more common, as many owners who don't use their yachts intensively are looking for ways to reduce ownership costs," states **Bardon**. This evolving preference may also impact yacht design with "more and more requests for larger VIP staterooms, close to the master stateroom," according to **Sauleau**. **Bensahel** expects that "this trend will continue, as we expect first-time buyers post-COVID to sell and probably return to chartering rather than ownership."

Explorer yachts and pocket explorers are also gaining traction with buyers seeking off-the-beaten-path adventures, as observed by **Bardon**, **Bensahel**, and **Badin**. However, **Sauleau** provides a nuanced perspective, suggesting that explorer yachts are "definitely a segment that generates interest" and "has some momentum," but are unlikely to "ever be the bulk of the market." **Bardon** further notes a growing interest in quieter onboard experiences, facilitated by battery packs that reduce noise and energy consumption.

On the sustainability front, there is cautious but growing enthusiasm for eco-friendly technologies from clients and shipyards, as observed by **Badin**, **Sauleau**, **Lambert**, **Koersveld**, and **Bardon**. "We see a keen desire from new owners to deliver more sustainable yachts, which in my opinion, will not stop going forward," states **Sauleau**. He highlights developments in hybrid and electric propulsion systems, as well as "a willingness among some owners to adapt to more sustainable yacht management practices." However, "the lack of knowledge about how new technologies—particularly batteries—will age, and the costs involved, is a deal-breaker for many," says **Bardon**.

"Hopefully, as technology advances and becomes more widely used, the costs associated with these technologies will be reduced," adds **Sauleau**. Regulation changes will also affect demand for sustainable yachting technology, according to **Badin**. "I think the next decade's challenge is definitely going to be reducing the impact on the environment," he concludes.



Superyacht Ownership by Nationality and Region

At SuperYacht Times, we keep track of superyacht ownership, which allows us to share this unique data with you. The statistics for owners' nationalities are based on the 2,104 yachts over 40 metres in operation for which we know the ownership nationality (making up 99% of the operational fleet in this category) and the 224 yachts over 40 metres in-build for which we know the owner nationality (71% of the in-build fleet over 40 metres excluding speculative projects which have not yet been sold).

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

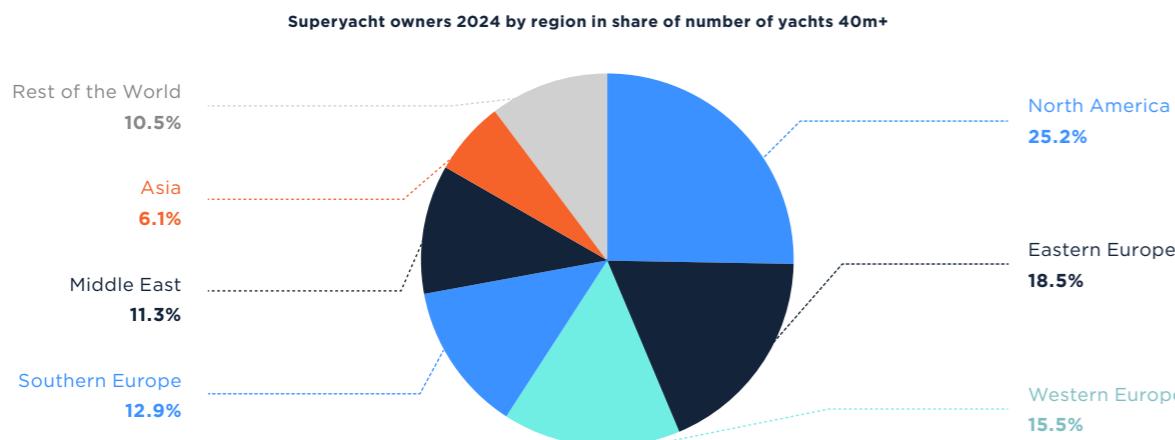
Ownership by Nationality

BY NUMBER OF YACHTS, TOTAL LENGTH AND TOTAL VOLUME

The US share of superyacht ownership in terms of numbers of yachts remained stable during 2023, while their share in terms of length and gross tonnage went up, indicating a gradual move towards larger yachts for US owners. The Russian ownership continued its decline, which had set in during 2022. Meanwhile, owners from Greece and Turkey gained some further ground, while the share of French ownership also went up. The most notable country in the 2024 ranking is the United Arab Emirates, where the share of ownership went up across the board.

BY AVERAGE LENGTH AND AVERAGE VOLUME PER YACHT

If we rank the 12 biggest owning countries by the average size of their yachts, Saudi Arabia is still at the top in terms of the largest average size of yachts, with a length of 67 metres, while owners from the UAE have yachts which are just marginally larger than Saudi-owned yachts in terms of the average GT. Meanwhile the average size of Russian-owned yachts declined for a second year, while US-owned yachts grew their average GT by 6%. The average Australian-owned yacht declined relatively strongly in size, as a number of large yachts were sold out of that fleet during 2023.



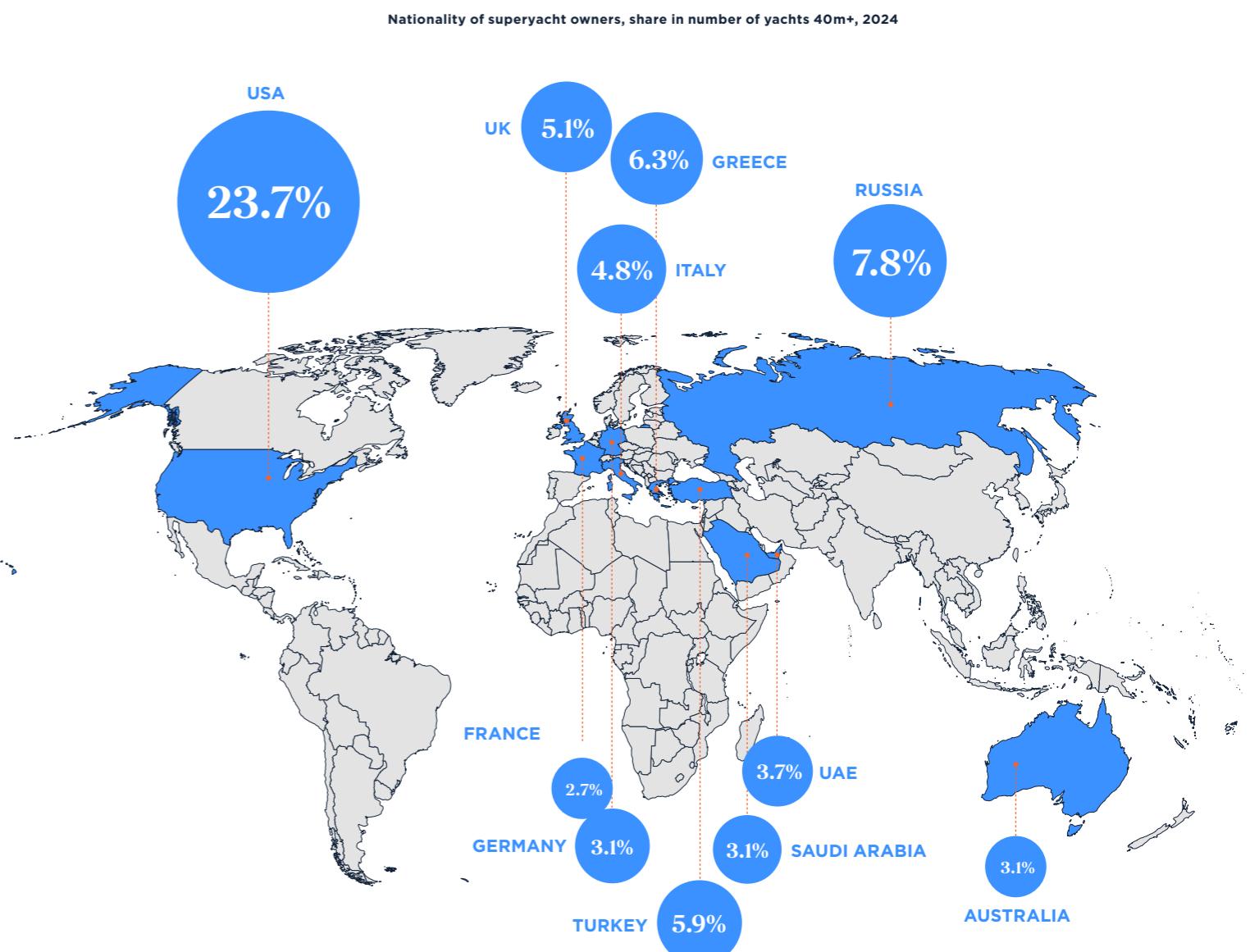
Ownership by Region

BY NUMBER OF YACHTS, TOTAL LENGTH AND TOTAL VOLUME

North America (the USA and Canada) is the largest superyacht owning region in the world in terms of the share of yachts and the share of total length and share of volume. Its share has grown for the third year in a row. The share of Eastern Europe (which includes Russia and Turkey) has stabilised after having slid in 2022. The share of owners from the Middle East grew slightly in 2023, after it declined during 2022.

BY AVERAGE LENGTH AND AVERAGE VOLUME PER YACHT

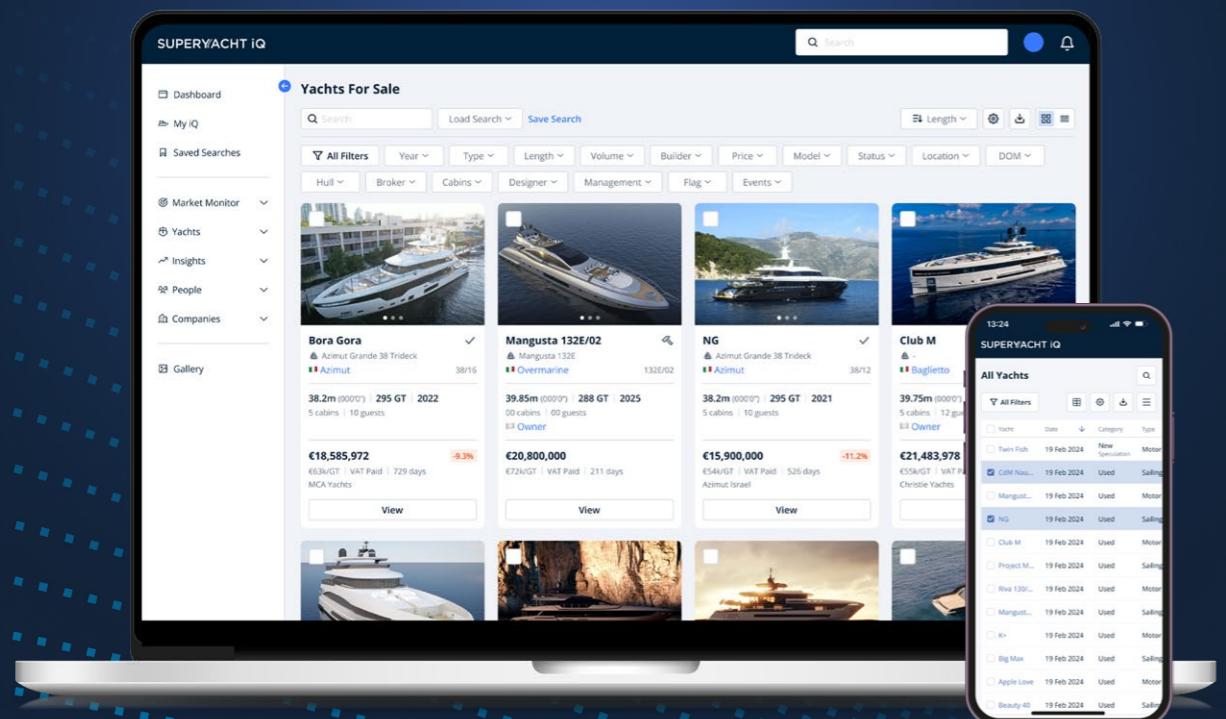
The most notable changes in this section are the growth of North American owned yachts and the decrease in average size of yachts owned in Australasia. Both developments tie in with what we described about the development of the US and Australian owned fleets earlier in this chapter.



SUPERYACHT iQ

The Superyacht Market Intelligence System

Let SuperYacht iQ help you capitalise on the changing market



"I use SuperYacht iQ consistently to keep **updated with boats** that are **coming on the market** and **being sold**. The system provides a unique insight into the market and from what I have found, is the most **accurate source of data** in the superyacht industry."

- Neville Crichton CNZM

"SuperYacht iQ has changed **our way of doing business**. Accurate information, **in-depth knowledge** of the market and the latest developments only a click away. Strongly recommend industry professionals to try it out!"

- Michel Chryssicopoulos
Global Managing Partner of IYC

"At Heesen Yachts, we regularly use SuperYacht iQ to gather data which assists us in making **informed decisions about the market** and which speculation project to start next. The data on SuperYacht iQ is always **complete, easy to use** and **up to date**. Also, the team behind SuperYacht iQ are happy to go the extra mile helping us with any queries which arise. Thank you SYT!"

- Mark Cavendish
Chief Commercial Officer at Heesen Yachts

Request a demo

sales@superyachttimes.com



About

About Monaco Yacht Show

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

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

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

About SuperYacht Times

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

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

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

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

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

Disclaimer

The Monaco Yacht Show Market Report 2024 is published by SuperYacht Times. The Monaco Yacht Show Market Report 2024 (© SuperYacht Times 2024) is intended as a source for general interest only.

Although SuperYacht Times strives to provide up to date and complete information at all times to its readers, no responsibility or liability whatsoever can be accepted for the contents included in the *Monaco Yacht Show Market Report 2024*. SuperYacht Times advises not to take or omit any action solely based on the data provided in the *Monaco Yacht Show Market Report 2024*.

The photos featured in this report are shown purely for illustration purposes. Any relation of the photos to the content of the report is coincidental. The photos in this report have all been taken by photographers of SuperYacht Times. Please contact SuperYacht Times if you wish to acquire any of these photos.

The contents of the report are protected by copyright law of the Netherlands and the Universal Copyright Convention. Material may only be reproduced with prior consent from SuperYacht Times and due acknowledgement to the *Monaco Yacht Show Market Report 2024* by SuperYacht Times.

SuperYacht Times is a private company registered in the Netherlands with registration number 52966461. The registered office is located at Silodam 256, 1013 AS, Amsterdam, the Netherlands.



SUPERYACHT TIMES

Go beyond, get inspired.



Visit us at stand:
DS 97, Darse Sud Plongeur