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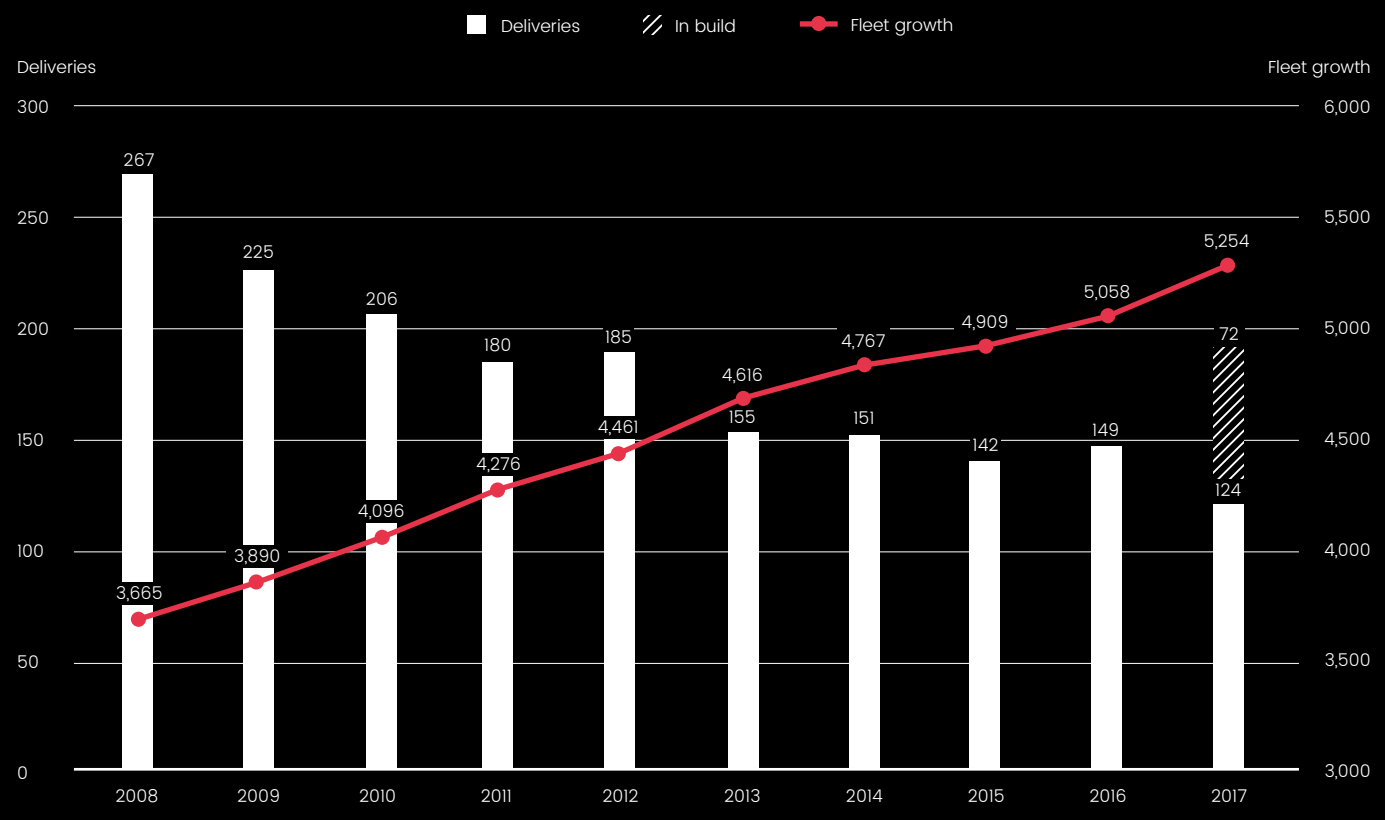
The Superyacht Annual Report New Build

2018

10TH EDITION

SUPERYACHT INTELLIGENCE

The post-crash era



2008 – 2013

- MON PLAISIR 47m
- SIBELLE 44m
- AGRAM 44m
- ELANDESS 47m
- MAN OF STEEL 50m
- CELESTIAL HOPE 47m

2009 – 2014

- JEMS 44m
- BLIND DATE 47m
- 4YOU 47m

2010 – 2015

- SKY 50m
- PERLE NOIRE 37m
- MY PETRA 44m
- QUINTA ESSENTIA 55m
- AIR 47m
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2011 – 2016

- SATORI 50m
- ARIADNA 47m
- AURELIA 37m
- ICE ANGEL 50m

2012 – 2017

- SERENITY 55m
- LADY PETRA 47m
- LADY L 44m
- GALACTICA PLUS 34m
- MY SECRET 47m

- GALATEA 40m
- VENTURA 50m
- CRAZY ME 50m
- GALACTICA STAR 65m

- MY SKY 51m
- MONACO WOLF 50m
- ELENA 47m
- ALIVE 42m

- SIBELLE 50m
- ASYA 47m
- AZAMANTA 55m
- ANN G 50m

- GALACTICA SUPER NOVA 70m
- MY LOYALTY 50m
- AMORE MIO 45m

- LAURENTIA 55m
- HOME 50m
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As I reflect on 2017, it is clear those in the industry are becoming more and more aware of the importance of data to help them make good business decisions. We've certainly seen this in the rapid growth of our Superyacht Intelligence Agency which has received an ever-growing number of requests for our consultancy services from all manner of superyacht businesses.

We anticipated this market shift early on and so invested in a team of dedicated analysts and editors to deliver the best information and insight in the industry. And in 2017, we took our Intelligence proposition to the next level with the market's first data reports on refit, Mediterranean marinas and the tenders and toys sector.

This year, we have taken this concept one step further with the launch of two more unique Annual Reports: in Q2 we will deliver our first *Training and Recruitment Report*, followed in Q3 by a brand-new *Brokerage Annual Report*.

But first, we have delivered the 2018 New Build Report and it is fair to say it is our most expert piece of fleet reporting yet. For owners, their advisers, business leaders and key investors alike, we have put together a powerful piece of reference material that will serve as guidance and sound business advice, either when selecting the location of their next project or positioning themselves within the new-build market and against their competitors; there is nobody in the market who will not find this a useful source of information.

Yes, there are other market reports out there, but none of them are as thorough or as accurate as this one, which this year celebrates its 10th anniversary as a stand-alone report. I truly believe it is the best we've produced and the best the market has to offer.

YOU'VE HAD THE REST. NOW TRY THE BEST.

MARTIN REDMAYNE

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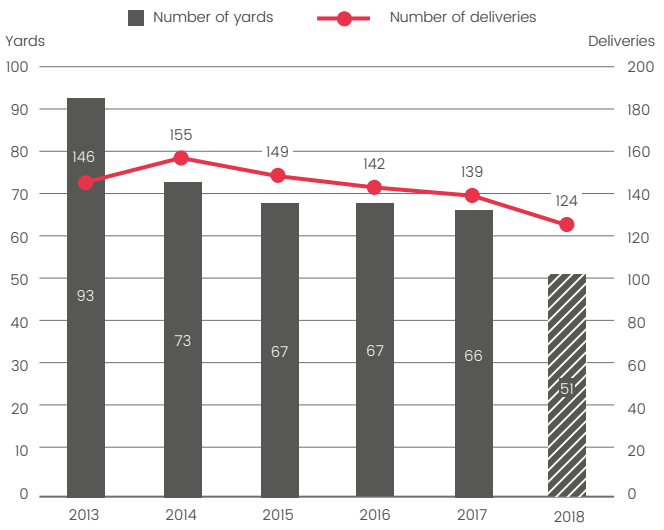

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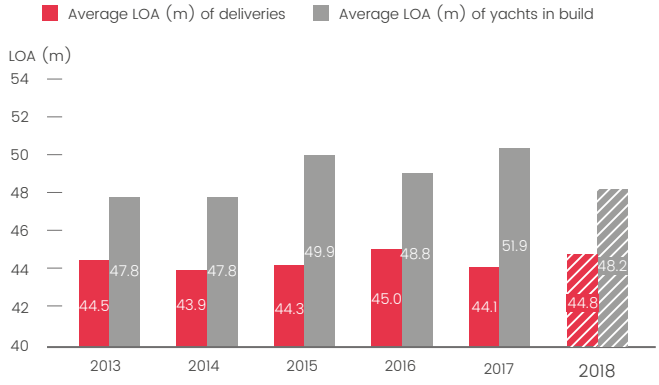

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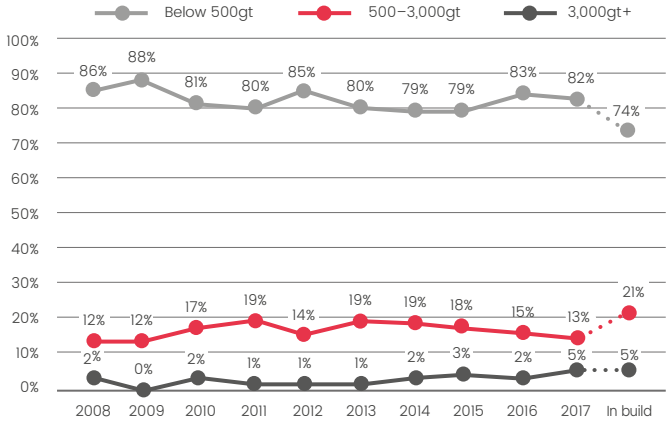

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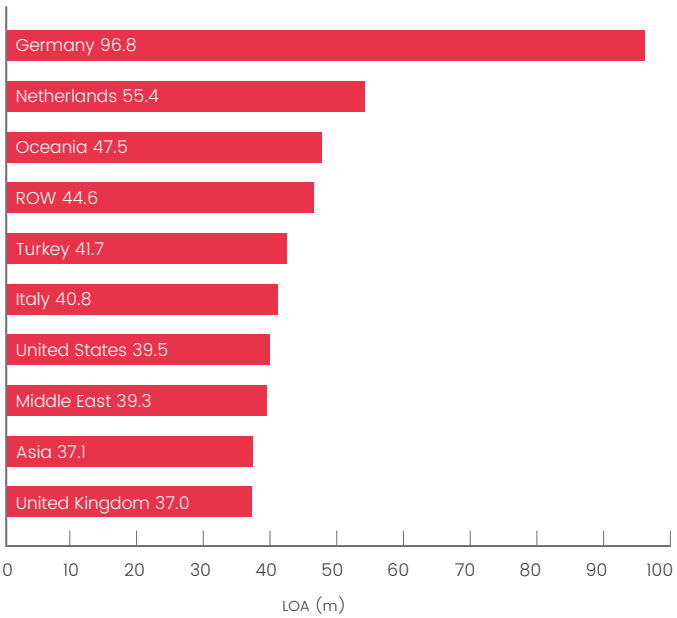

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Superyacht Intelligence

The Superyacht Intelligence Agency represents the industry's most comprehensive pool of superyacht consultancy expertise. With more than 25 years of experience in data gathering, research and market analysis of the large luxury-yacht sector and a network of over 40,000 contacts, The Superyacht Intelligence Agency is the go-to partner of C-suite executives and key industry stakeholders for data and consultancy projects.

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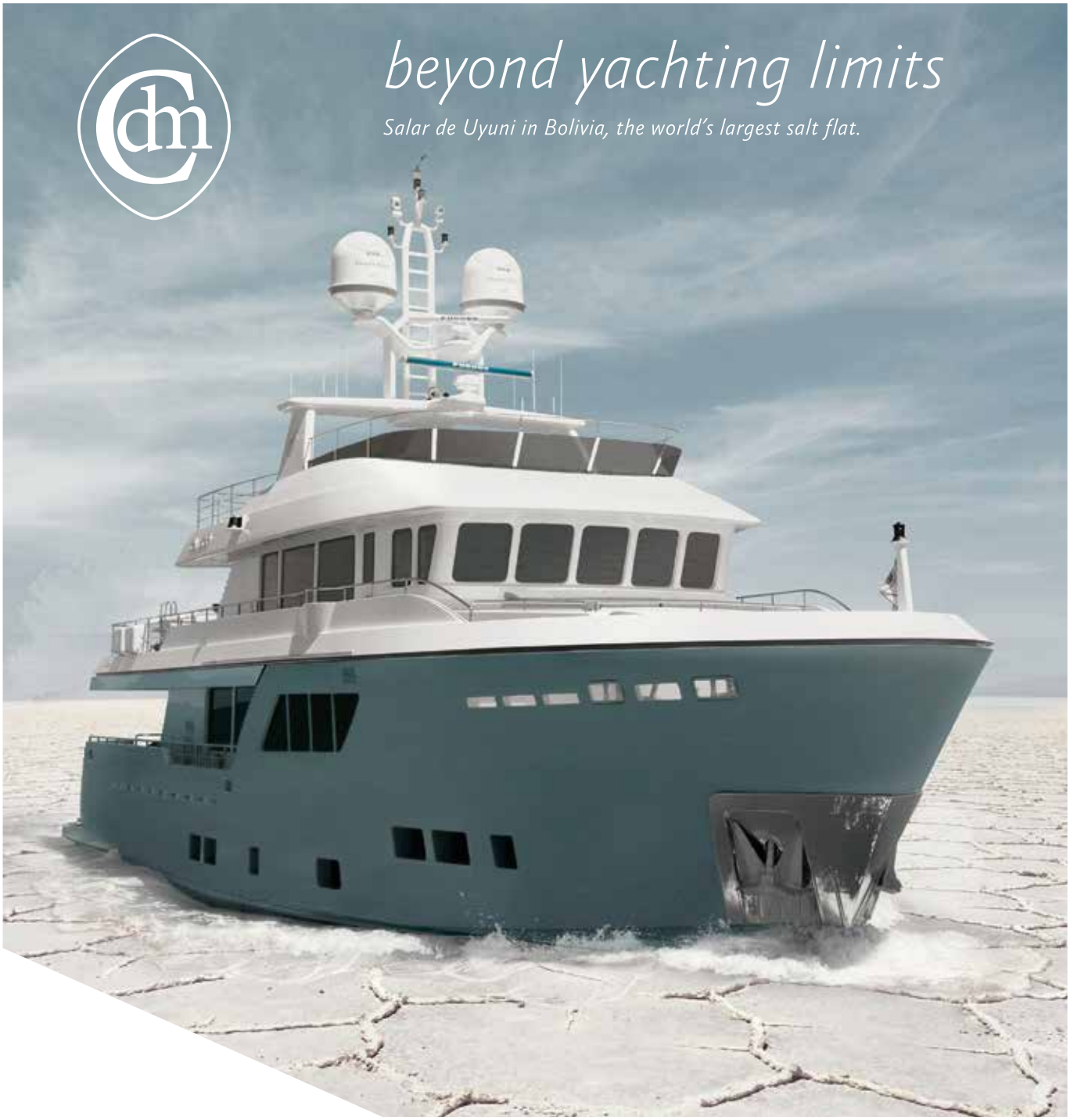

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The power of ten

Ten years ago, The Annual Report *emerged as a stand-alone publication. Ten years ago, the market experienced a sudden and devastating end to a golden age for new-build business. Here, we go back through our data to see whether we are still in a period of 'prolonged market adjustment' or if these 10-year anniversaries mark the start of a new era in the business of yacht building.*

BY TIM THOMAS

In 2008, we were riding high on the back of a bubble that had expanded rapidly from around 2004, following a period of steady growth from the 1990s and the turn of the millennium. Superyachting was big business, credit was easy and buyers were falling over themselves to build their ultimate luxury toy. Demand began to outstrip supply and this created two phenomena – myriad new yards sprang up from nowhere to capitalise on the backlog at established superyacht builders and non-traditional owner-investors leveraged easy credit against inflated prices to turn a quick profit on new projects before they were even delivered.

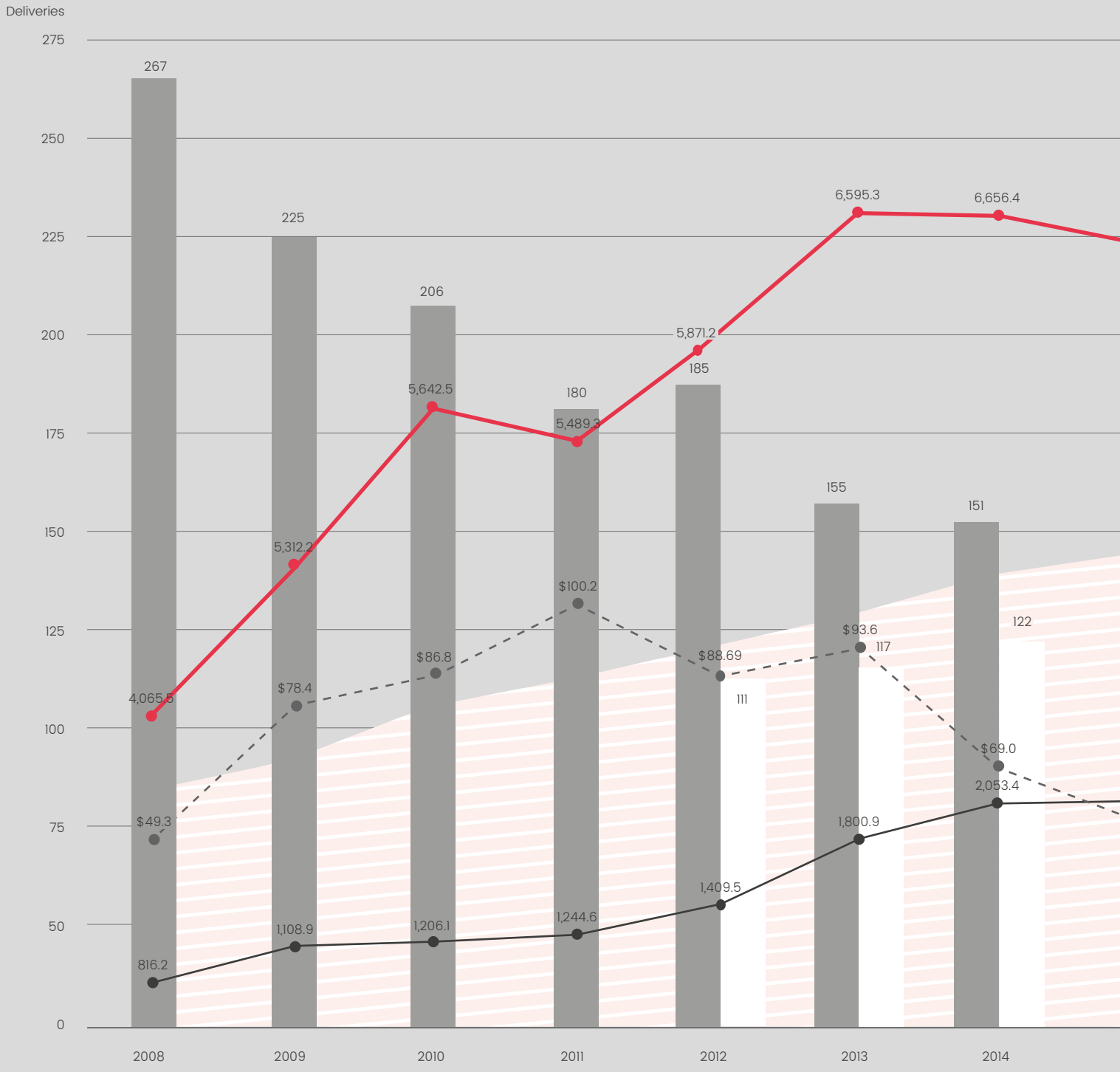
Of course, it couldn't last. When Lehman Brothers collapsed in 2008 and the sub-prime mortgage bubble exploded, the wider shockwaves were devastating.

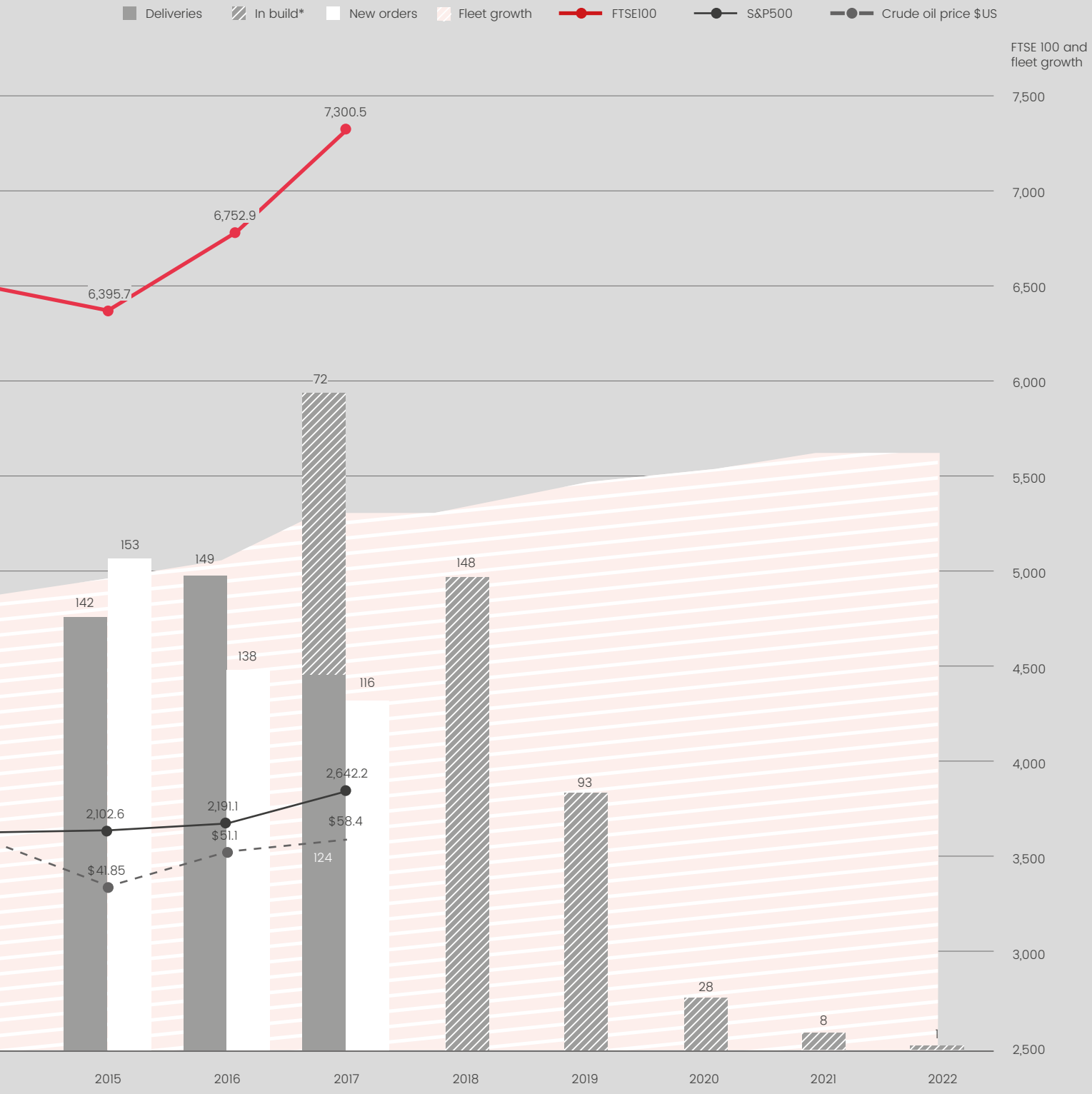
A look at the historic fleet and order-book data reveals a pattern that would seem to confirm this cliff-edge perception. In 2008, superyacht deliveries reached an historic high at 267, the equivalent of a new yacht being launched every single working day of the year. However, the numbers have been in overall decline ever since, culminating in just 124 yachts delivered in 2017, marking a 10-year low. While it was to be expected that numbers would fall off in the three to five years post-GFC as the financial world took a deep breath and the superyacht market underwent a concomitant correction, the pessimists are keen to point out that this trend shows the golden age is well and truly over.

Yet this is a somewhat skewed view. The underlying economic indicators suggest that the global economy has been quick and consistent in its recovery. Both the FTSE 100 and the S&P 500 have shown a more or less continual upward trend since the pit of 2008, while the price of crude oil – an incidental factor, perhaps, but one that can still determine affordability for the running of superyachts – has been moderate after a decade peak in 2011 of $100.20. It has often been remarked by experienced shipyard owners that it is not the share prices themselves that dictate a potential owner's willingness to buy a superyacht, but rather the perception of stability. With lines of credit beginning to open up again, and with the main financial markets suggesting a continued upward trend in the wake of the GFC, confidence is slowly starting to return.

If this is not obviously manifesting itself in terms of annual deliveries, a look at the number of yachts in build and those that have been ordered perhaps

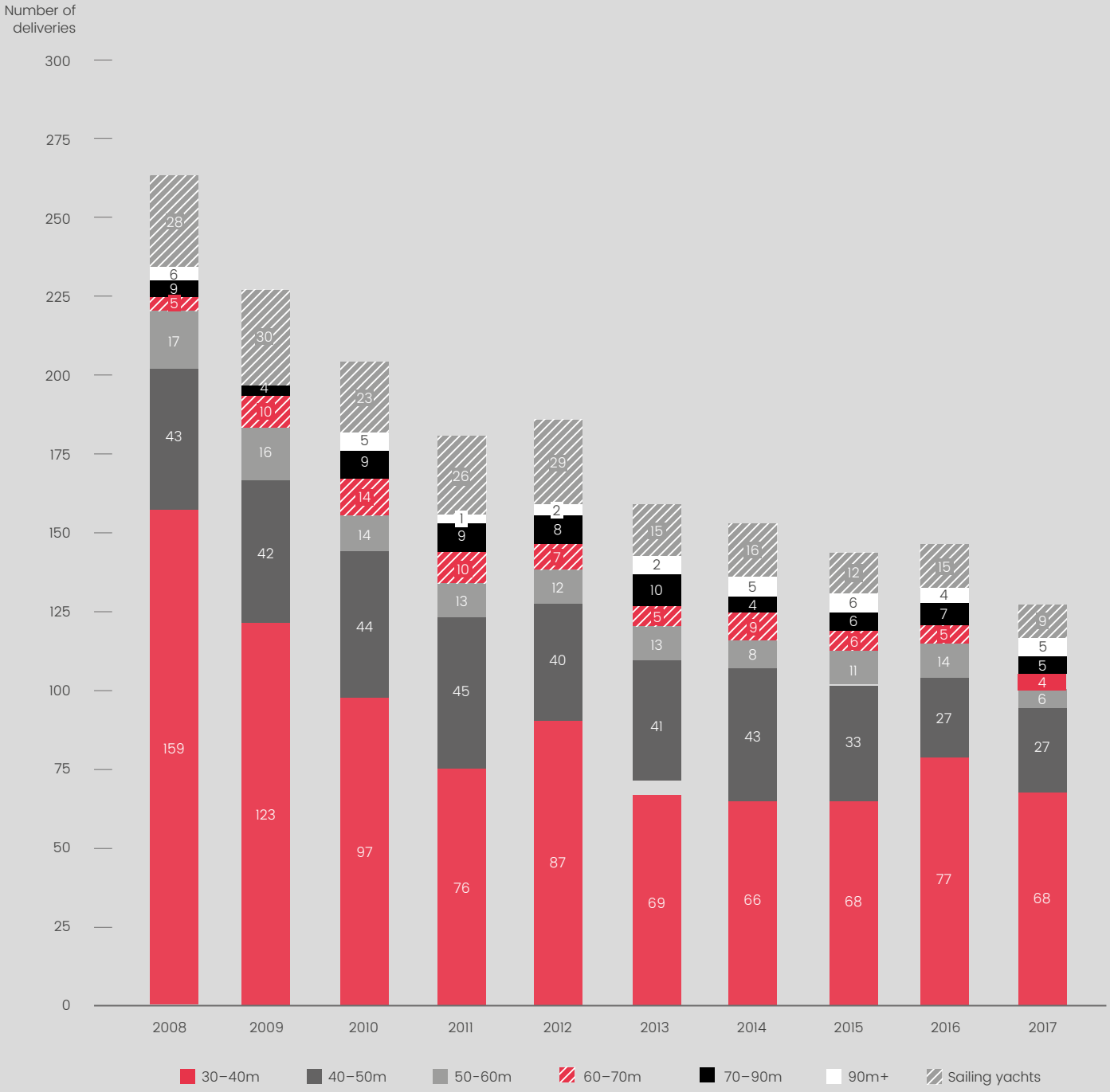
THE POST-CRASH ERA (2008–22)





*63 yachts in build with no delivery date specified.

Deliveries by LOA (m) (2008–2017)



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The number of yachts in build remains strong, with our data currently suggesting there are 148 yachts in build and due for delivery in 2018.

suggests a brighter picture. Orders grew steadily year on year from 111 in 2012 to a recent peak of 153 in 2015, a trajectory that follows the pattern of emerging confidence and stability beginning four years after the GFC. Orders remained strong in 2016 at 138 and although they tailed off in 2017 to 116 this can hardly be taken as a definitive sign of a downturn. Indeed, that figure is still comparable with the number of orders being made before the superyacht gold rush of 2004–5. Moreover, the number of yachts in build remains strong, with our data currently suggesting there are 148 yachts in build and due for delivery in 2018. Furthermore, the annual new-build ledger (the combined total for yachts in build, launched or delivered per annum) is looking stronger than it has for a decade or more, currently standing at 537 – a 29.7 per cent increase on the average for 2013–16.

Other intriguing trends have emerged, too. Reinforcing the notion that the superyacht industry has gone through a period of rationalisation after the proliferation of new yards in the pre-GFC bubble, our figures show that the number of yards making deliveries in 2017 fell significantly compared to 2016, the first time there has been a marked reduction since 2013. Back then, the total of 93 yards for 2012 fell to 73 yards in 2013; in 2017, the number fell to 51 from 66 in 2016. By contrast, the average number of deliveries per yard increased to 2.4 yachts in 2017. This compares with an average of 2.1 yachts per yard over the previous four years and marks a 33.3 per cent increase over the 1.6 average in 2012. This suggests clients are being drawn to key yards that have proven quality and reliability as the market has undergone correction, while also indicating that the number of yachts joining the fleet is not falling off as quickly as the number of active yards might suggest.

This is further highlighted when we consider how the fleet as a whole has grown over the past decade. By 2008, 3,665 superyachts of 30 metres or larger had been delivered; in 2018, assuming yard delivery schedules are broadly accurate, this number will reach 5,402. That's an increase of 47.4 per cent in just 10 years – all the more remarkable considering that is the 10 years since the GFC. When one also considers that the average LOA of the fleet is growing ever larger, there is every reason to be optimistic that we are in a healthy state.

Progress may be steady rather than explosive, but the headlines of decline perhaps make false reading. Competition remains tough and some markets are still being slow to return to the fold, but the industry has shown perhaps uncommon resilience in spite of everything since the GFC. Moreover, when we look back just a little further, beyond the mid-Noughties anomaly, we are in a position of equivalent strength. Variances are to be expected and miniature dips and slowdowns are part and parcel of that, but they are much more desirable than a boom-and-bust market. As our data in the following pages shows, we are a long way from true crisis – and the Annual Report will be here to guide the industry through the next exciting decade.

BRACE YOURSELVES

While there may be no cause for alarm, William Mathieson believes this edition of The Annual Report *to be the most important yet ...*

BY WILLIAM MATHIESON

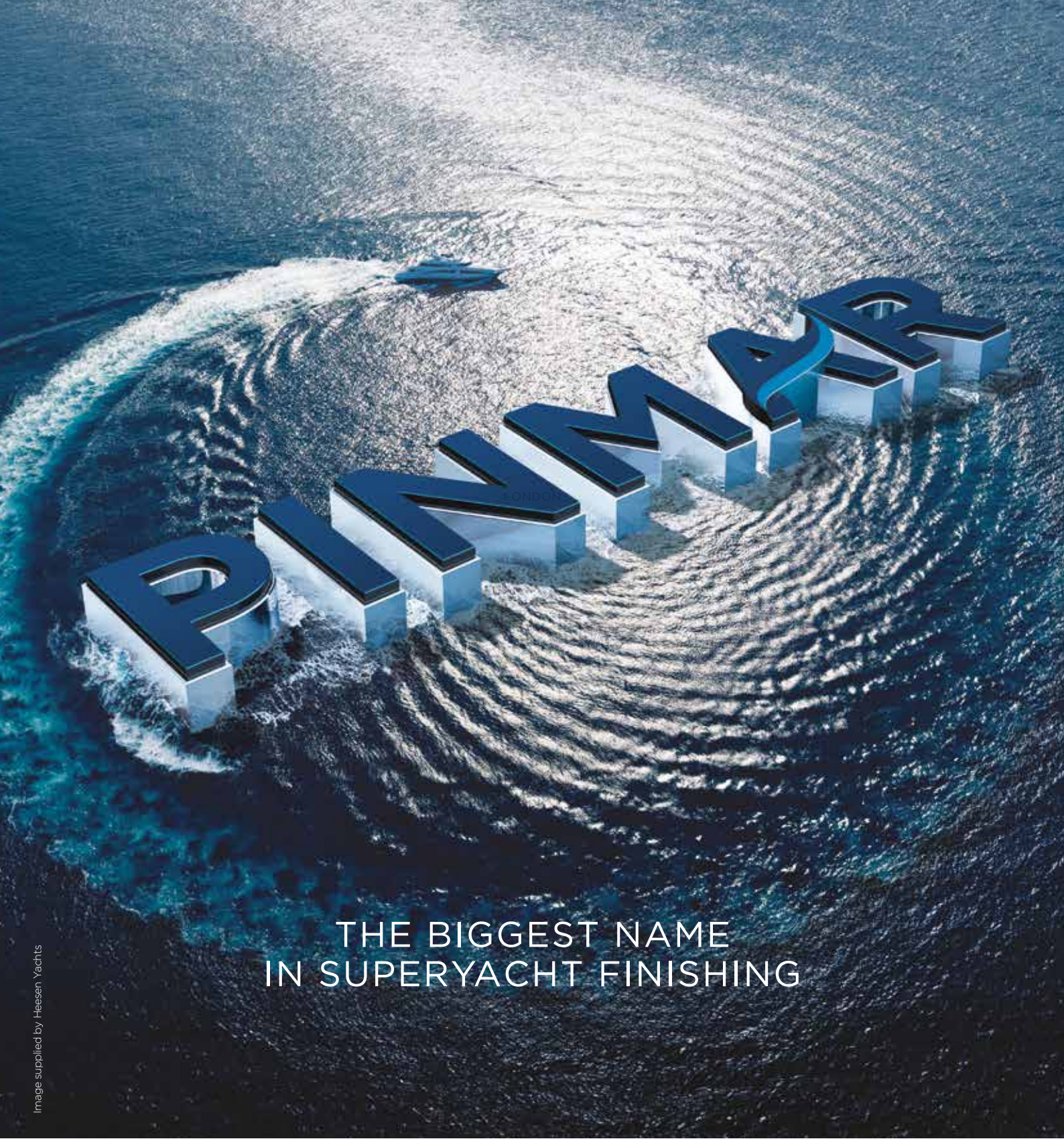
This 10th anniversary edition of *The Annual Report* represents a decade since Martin Redmayne rebranded our yearly fleet overview as a market report in its own right.

In itself, this decision signalled the germination of data-driven reportage in this industry – a symbolic landmark made all the more pointed because of the date; 2008 was when it all went wrong for even the richest of individuals and, by default, the halcyon days of infinite yacht orders came to an end.

Therefore, rather poignantly and maybe just a little conveniently, our 10th anniversary edition is also our post crisis-era market report. This 10-year period has come to define the superyacht industry as we know it today, and it is no exaggeration to say we have worked through – and overseen – a profound market adjustment that is still exhibiting itself to this day.

The number of annual deliveries has fallen by 54 per cent over the past 10 years. This figure is, quite simply, staggering. Yet it encapsulates the paradigm within which we all operate. The pre-crash period represents a bygone age and was wholly unsustainable. The proliferation of substandard products in the market during the boom years has had a negative impact that may never be rectified; the second-hand market is saturated and the logjam created by this inventory has had the opposite effect to that which the famed 'laissez-faire' economic policy would wish for, stifling the ability of those at the bottom end of the market to reinvest into it.

Yet perhaps this new era represents where the market needs to be. Can this indeed be the true profile of the market? Over the years, I have spoken to many among the upper echelons of their discipline who would argue that it is. But whether it is or it isn't, it's an industry that is smaller in its scale than it was in the mid-2000s. WM



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Analysis of the new build market, segmented into different sectors of focus

MARKET ANALYSIS

It is in this section, perhaps, that the evolution of *The Superyacht Annual Report* is most tangible. Where, in previous years, our overall analysis was divided by the 45m threshold and the motoryacht/sailing-yacht split, in this 10th anniversary edition you will find an additional 10 sections of analysis.

As the market expands – the comparison of the 2017 and 2018 order books that marks the beginning of this section will show precisely to what extent – we need to be flexible and expand the breadth of our analysis, without affecting its depth. And that's why, here, not only have we decided to split LOA analysis by 10m increments (until the 70m mark, where the 20m bracket offers more scope for stronger analysis), subsequently creating six LOA categories of analysis rather than last year's two, we've also added detailed analysis of areas of the market that, so far, haven't been the focus of attention, in a data and analysis context that we strongly believe the market needs.

So as you turn the following pages, you'll also find analysis on the market's gross tonnage, variety of hull types, the split between production, semi-custom and custom superyachts, the split between those yachts being built on-spec and those being built for clients, the flag states' share of the market and the engine manufacturers' share of the market.

All this information and, most importantly, the associated numbers and subsequent analysis are pertinent to a stronger understanding of the market that is required, quite simply, by anyone still in this business.

We truly believe the analysis in this section is stronger, longer and deeper than that of previous years. So dig in ...

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Augurs and entrails

Spotting trends in historical data is one thing, but looking forward to the coming months is a different challenge altogether. How accurate were our predictions in The 2017 Annual Report and what can any discrepancies tell us about the state of the market as a whole?

BY TIM THOMAS

"One need only think of the weather, in which case the prediction even for a few days ahead is impossible." Albert Einstein's ironically prescient quip – which remains true today in spite of huge advances in meteorological modelling software – could perhaps just as easily be applied to the arcane art of market predictions for the superyacht industry. As a barometer for market fluctuations, the work we do here at The Superyacht Group and The Superyacht Intelligence Agency should be, by comparison, moderately straightforward. We gather comprehensive data from the world's shipyards, add it to our world-leading database and then apply our collective expertise to look for historical patterns and future trends.

The reality, of course, is rarely so simple. While we can have a high degree of confidence in the total order book (the number of yachts around the world in build, launched or delivered in any given year), there remain factors that are far harder to account for. Incomplete or misleading information from yards, delays to a project or a halting of works at the behest of an owner and the variables that can impact on the completion of spec-built boats are among elements that can combine to create a picture blurred by circumstance. In order to assess the scale of the problem of annual volatility – and also to help fine-tune our own statistical methods – we cast our gaze back to what the figures in last year's Annual Report said should happen in 2017 and compared those predictions with what the data tells us was reality for the past 12 months.

Last year, we predicted that there would be 120 deliveries in 2017 for yachts up to 45m, yet this year, even with changed subdivisions in our data sets that means yachts up to 50m are included, it seems the market has fallen short, with 95 yachts from 30–50m confirmed as delivered in 2017. This is indicative of the volatile nature of the market at this end of the size scale, where build times are typically comparatively short and where high-volume, lower-value production and semi-custom-build models pervade.

Yet there is perhaps another reason for the apparent discrepancy. Last year, we were at pains to point out the value of accurate data supply, because it is from the raw data we receive that an accurate market picture is drawn. Perhaps, in 2017, there has been a little more realism at this end of the market and perhaps that realism will continue to be borne out over the coming months as the 2018 deliveries begin to tally.

In stark contrast, the larger end of the market typically presents a much safer bet. The absolute numbers, not surprisingly, are low at the 70m-plus size because these are projects that tend to be far more defined in terms of being started only when a client has stepped forward and having a far more defined timeline for build. Of course, it is not without its challenges in terms of data and analysis; at this end of the scale, it is not uncommon for a total, combined length of projects in build to

The move away from the very smallest yachts could bring with it a move from the tendency to build smaller production, semi-custom superyachts on-spec simply due to the investment required for – and the relatively greater risk involved in – larger-yacht building.

be supplied by the leading yards without specific information about the length of individual projects.

That said, we concluded in the 2017 Report that there were more than 40 projects of 80m and above in build, of which we estimated 15 to 20 were 100m-plus boats. Our data remains solid on this front, with the 2018 order book showing 38 projects in build of between 70m and 90m and a further 20 in build over 90m. There were, in addition, 10 confirmed deliveries in 2017 of yachts over 70m. The fact these numbers are almost precisely the same almost certainly confirms that the projects exist. Furthermore, it suggests that we are capable of a far higher degree of accuracy at this level, perhaps in part because the numbers are relatively small and also because there is very little scope to inflate build or order numbers of very large yachts and get away with it. Perhaps it's also true that the builders in this sector have no reason to bolster their actual order books in an attempt to convince the market they are on a solid business footing.

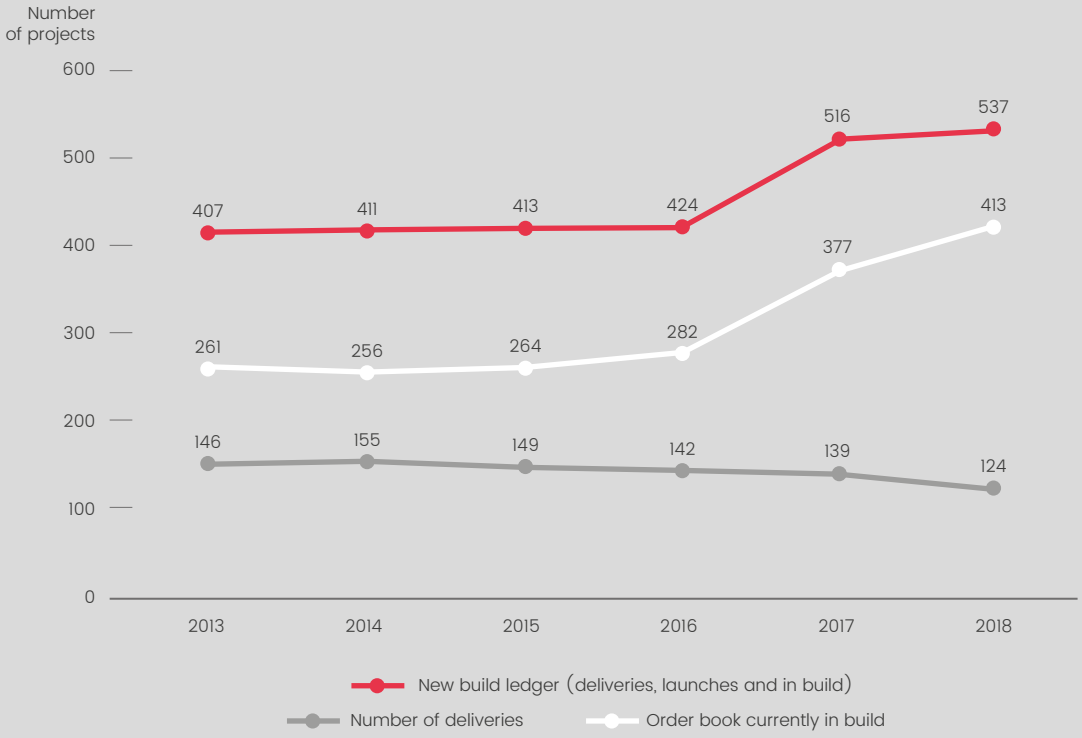
The contrast in forecasting accuracy between larger and smaller yachts is amply demonstrated when we assess our predictions further down the scale. Last year, we stated that we believed there would be 60 deliveries of yachts of 45m and above in 2017. Even extending down to 40m-plus, 2017's actual figures read significantly lower, with 47 motoryachts in this bracket delivered and a further five sailing yachts, adding to a combined total of 52 as of 4 December 2017 – still 14.3 per cent short of the original projection.

A look at the wider data also raises a curious question. The trends of the annual new-build ledger (the cumulative annual total comprising yachts in build, yachts launched but not delivered and yachts delivered) from 2013 to 2018 highlight apparently contradicting trajectories. The ledger, year on year, shows steady progress from 2013–16 with an average of 414, yet there was a jump for 2017's ledger to 516, which has continued for 2018 with a combined total of 537. At the same time, the number of yachts specifically in build year on year has followed a similar pattern – an average of 266 each year from 2013–16, then a spike to 377 in the 2017 ledger and 413 for the 2018 ledger. Meanwhile, deliveries year on year have fallen consistently from 155 in 2014 to 124 as of this 2018 Report. What has happened to all those yachts in build and does the data suggest we are on track for a bumper year of deliveries before the decade is out? With the raw data, provided by the yards themselves, suggesting a supercell of imminent superyacht delivery activity, we can perhaps be excused for discrepancies in our predictions. Moreover, the wise money would suggest that rather than 124 deliveries in 2017 signalling a continued decline, it merely represents a deferral that could well result in a larger than expected number of deliveries in 2018 and 2019.

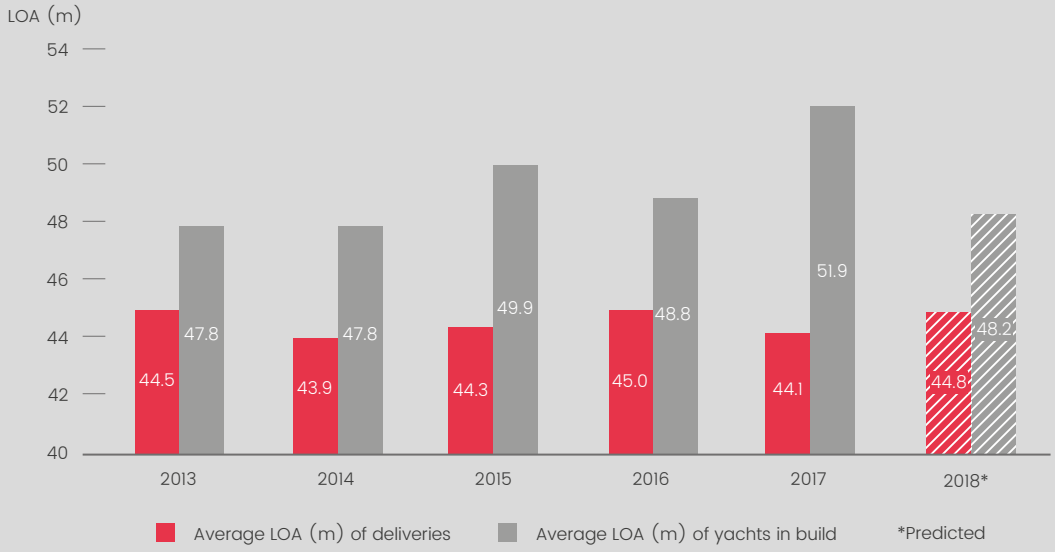
It will be interesting to see in coming years if the tendency towards larger builds is also reflected in more accurate delivery forecasting simply due to the nature of building bigger yachts. Our data confirms that the smallest bracket of yachts – 30–40m – currently comprises 51.7 per cent of the delivered superyacht fleet, but the proportion of yachts currently in build in that bracket sits at just 39.5 per cent. Only half of this 12.2 per cent shift – 6.1 per cent – is accounted for by an increase in the proportion of 40–50m yachts in build, with the rest distributed across the board.

The move away from the very smallest yachts could bring with it a move from the tendency to build smaller production, semi-custom superyachts on-spec simply due to the investment required for – and the relatively greater risk involved in – larger-yacht building. This might not only have positive ramifications for forecasting, which in turn means the industry can be better informed about where it is heading in the immediate future, but also signify that in spite of an apparent decline in deliveries, the fleet will continue to grow in size and stature over the coming months and years. In my opinion, the outlook is positive indeed.

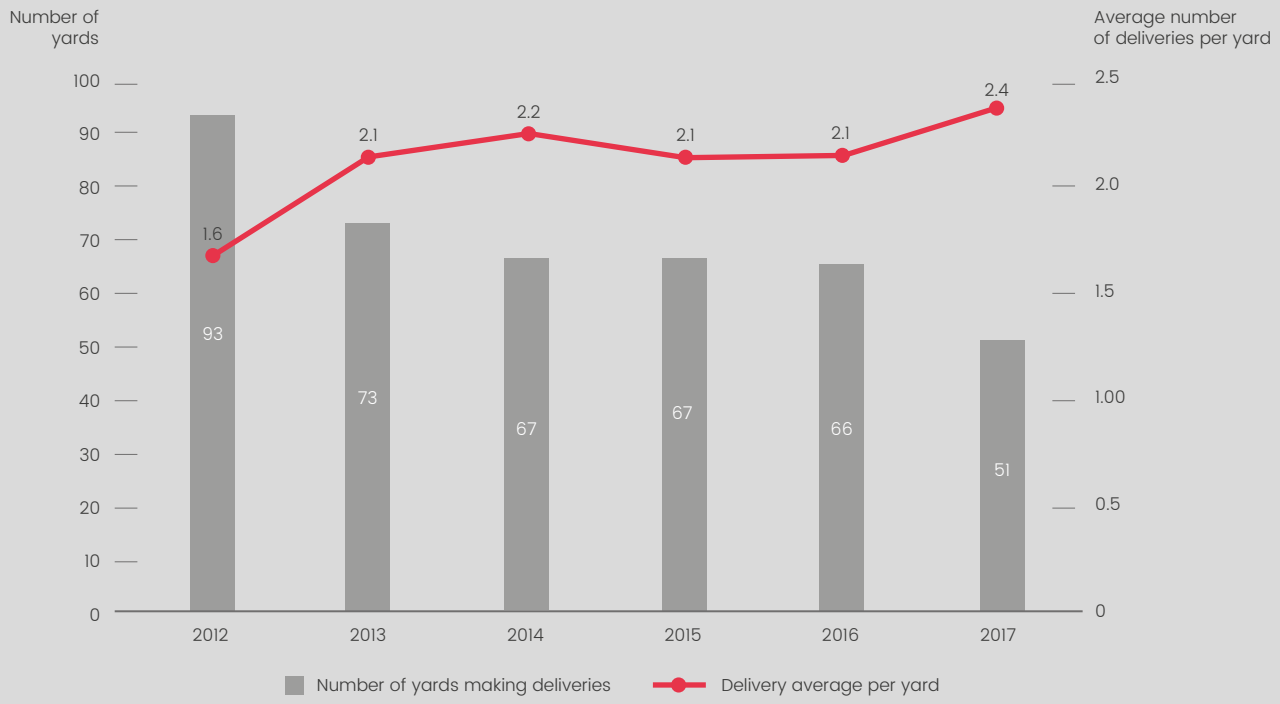
The new build ledger (2013–2018)



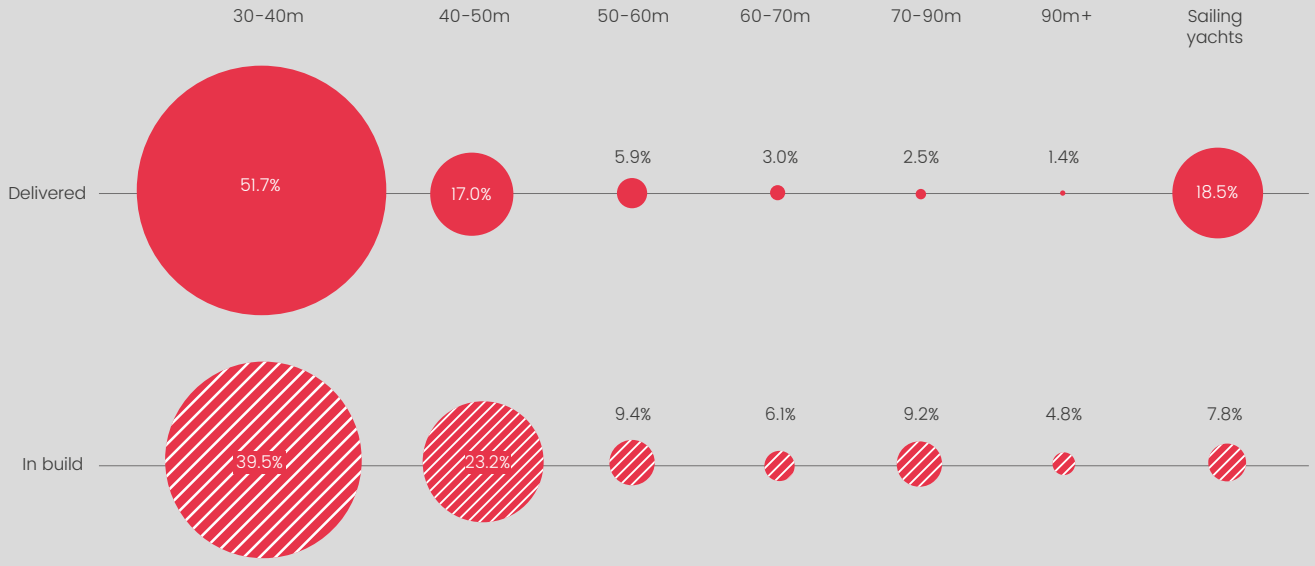
Average LOA (m) of yachts delivered and in build (2013–2018)



Number of yards making deliveries and average deliveries per yard



Size distribution of delivered fleet and yachts in build



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30–40M ANALYSIS

BY WILLIAM MATHIESON

The 30–40m motoryacht sector remains the predominant contributor to the fleet by far and the most competitive market in superyacht construction.

Before the collapse of the world's financial markets in 2008, this sector comprised 52.6 per cent of the superyacht fleet. Ten years on, it has stayed consistent, dipping negligibly to 51.6 per cent. This may surprise some, with the well-documented exponential growth in the average LOA and GT of the fleet suggesting that the market in 2017 should be more evenly distributed across the size spectrum. But equally, this size category also represents the industry's entry-level sector and by its very nature will be the largest category.

Since the crisis, unsurprisingly, the 30-40m sector has grown at the slowest rate of all our designated size increments, by 27.3 per cent over the past 10 years. When compared to the top-performing sector, 70–90m (48.8 per cent growth), the difference is pronounced. However, this growth belies the fact that the larger sectors were relatively nascent, or even non-existent, 10 years ago. To put this in context, at the end of 2017, there were still 21.1 times more 30–40m motoryachts on the water than 70–90m vessels.

Perhaps the only worthy comparison is with the sailing-yacht sector, which at the time of the crisis made up 21.4 per cent of the fleet and at the end of 2017 represented 18.3 per cent. But even this drop is not particularly significant and underlines the fact that while the growth of the fleet in its entirety is exponential, the predominant superyacht sector remains that of entry-level production and lower-end, semi-custom vessels.

Maybe where the numbers are more telling is the rate at which year-on-year delivery numbers have declined. In the 30–40m sector, there were 159 deliveries in 2008. This fell to a low of 66 in 2014, a difference of 58.5 per cent, a figure where output now hovers (2017 saw 68 30–40m motoryacht deliveries). This collapse in cumulative output is the third most significant over the past decade. Only the sailing-yacht sector (67.9 per cent) and the 50–60m motoryacht sector (64.7 per cent) have fallen on harder times.

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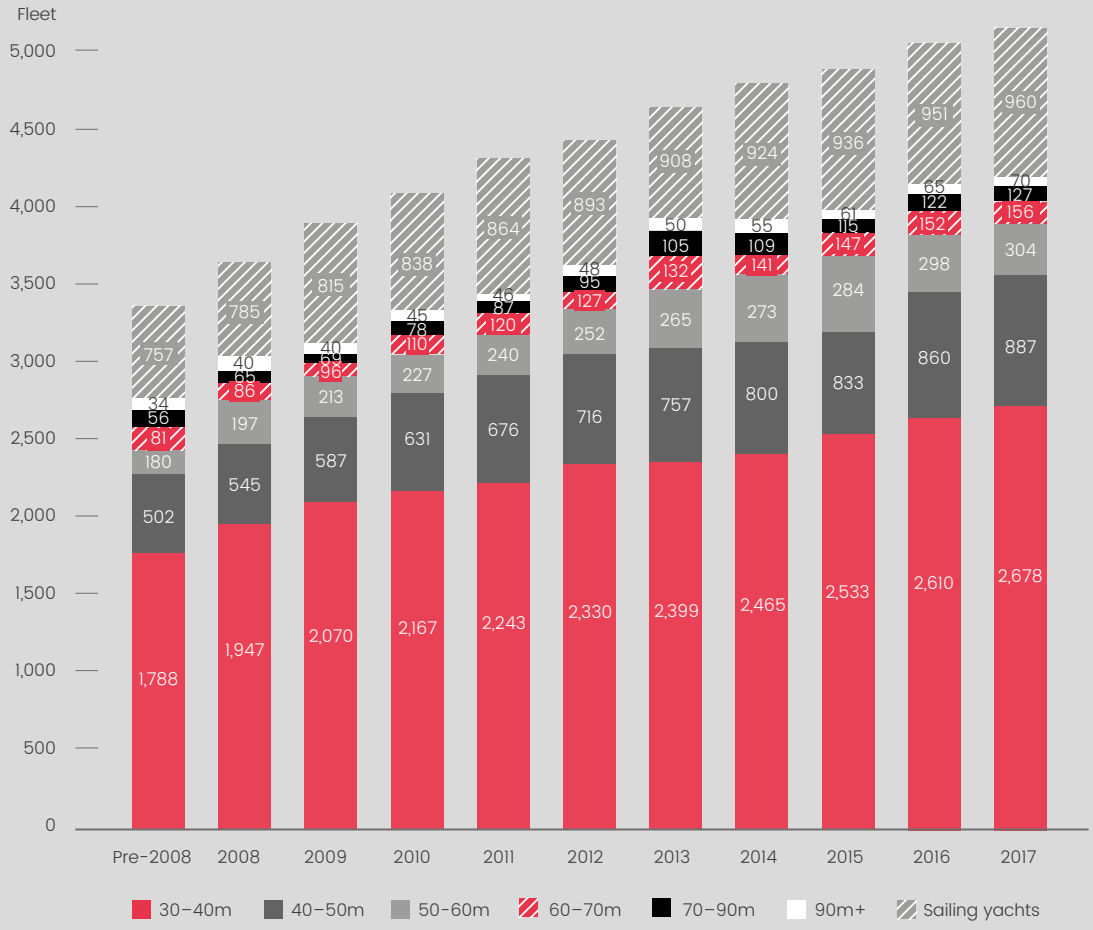
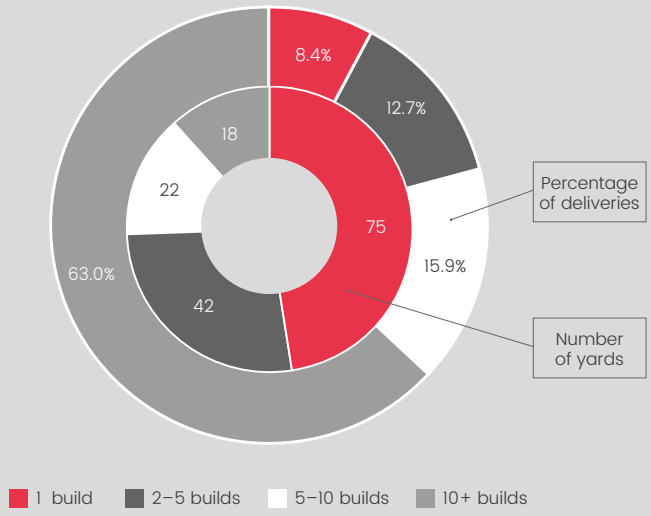
Overall fleet growth



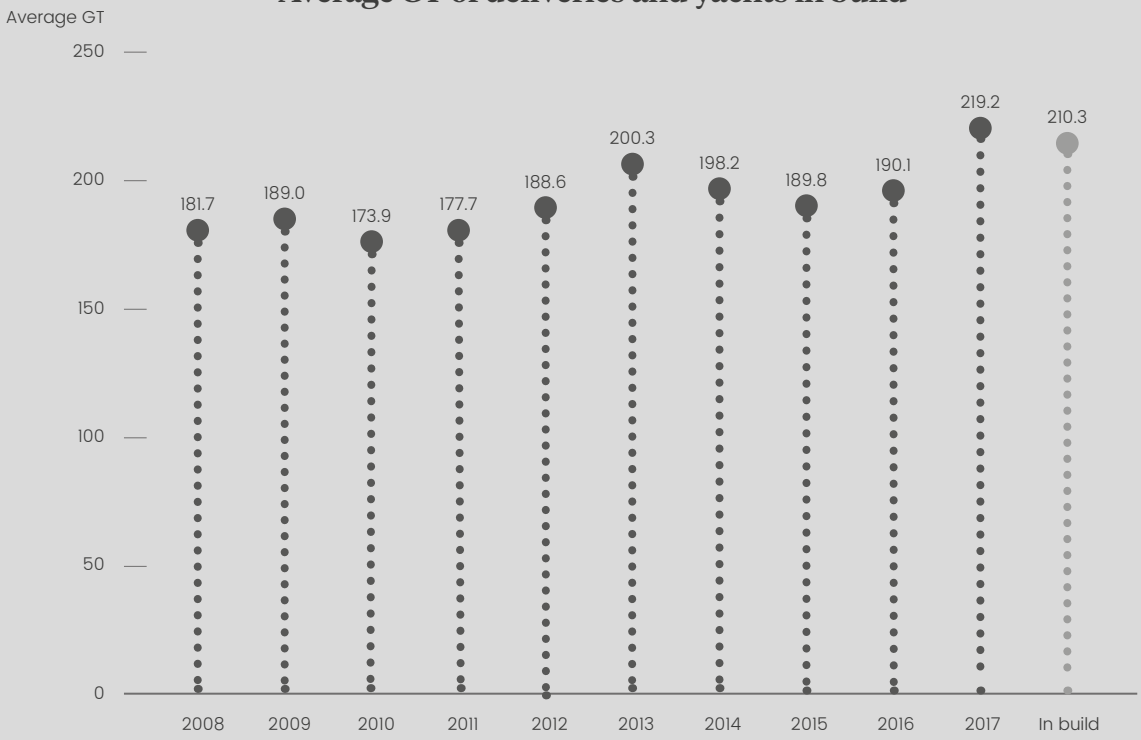
Number of yards making deliveries (2008–2017)



Deliveries and yachts in build (trend)

*36 projects in build with no delivery date specified

Average GT of deliveries and yachts in build



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40–50M ANALYSIS

BY TIM THOMAS

It is a mark of how the industry has changed – and how buyer patterns have shifted – that when *The Superyacht Report* first appeared 25 years ago, a yacht in the 40–50m bracket would probably have been on the 100 largest yachts list. Nowadays, many consider this sector to be the entry point to yacht ownership and it is typically marked out as the bracket that knocks against the 500gt legislative hurdle. Indeed, 95.6 per cent of deliveries in this sector fall under 500gt. Moreover, the pattern of building suggests it is a bracket now dominated by semi-custom, platform or customisable series yachts.

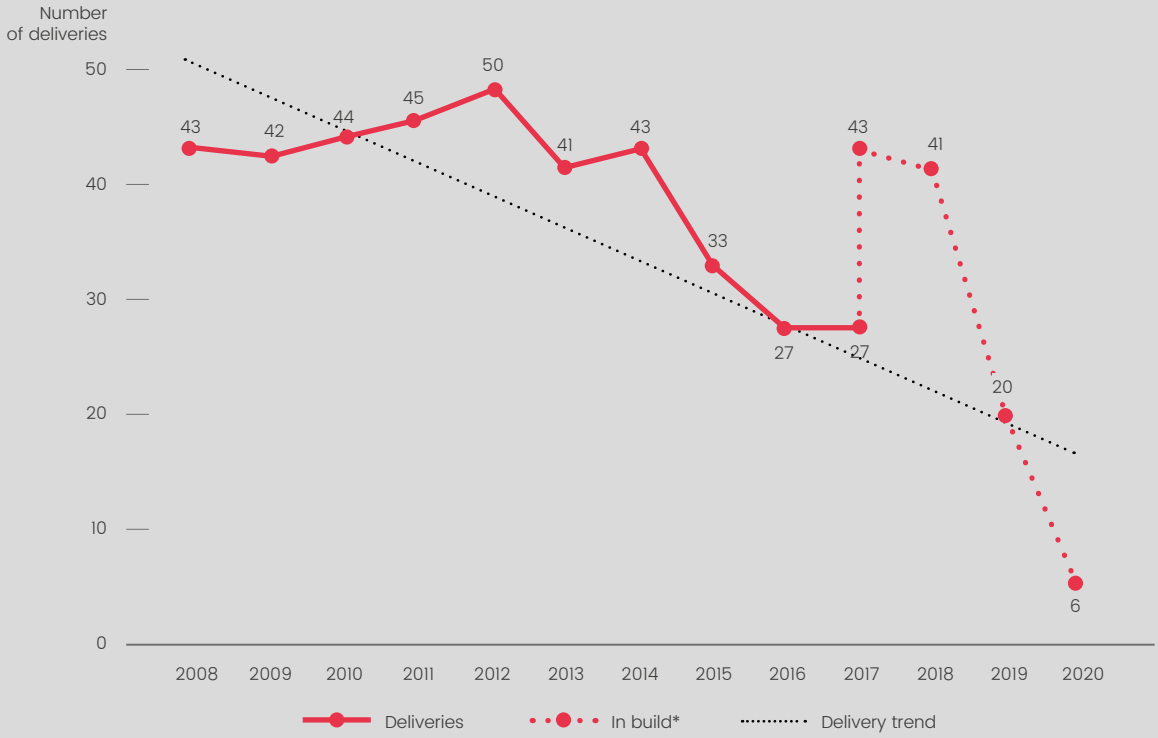
A look back at the 10-year performance and trends might suggest popularity is waning for this size of yacht. Deliveries from 2008 to 2014 inclusive were consistently between 40 and 45 per annum, but fell significantly in 2015–17 to between 27 and 33. This is in line to some extent with patterns across the whole fleet, but the explanations might not be down to any single factor such as general market slowdown. It could be that the sector has reached relative saturation or may imply that the inexorable trend to build larger yachts is pushing more people to go above the 500gt barrier, which largely requires a jump in LOA to beyond 50m.

However, our Global Order Book data suggests a reversal in this trend – or perhaps a revival of interest in the 40–50m bracket, with 41 yachts in build and projected for delivery in 2018, equivalent to totals earlier in the decade. Beyond 2018, it becomes harder to predict as the build times for this size of yacht, particularly in this era of platform or series building, means orders tend to be placed less far in advance than for larger vessels.

Among the yards active in this bracket, the top three – Benetti, Sunseeker and Heesen – represent between them an impressive 24 per cent of the total output over the past decade. The second tier of builders in terms of cumulative numbers, Overmarine, Baglietto, Mondomarine and Sanlorenzo, all hail from Italy, with Trinity and Westport in the US and Gulf Craft in the Middle East completing the top 10, although eagle-eyed readers will note that not all these yards remain active. Further indications of future potential are perhaps hinted by the relative leap in average gross tonnage of yachts in the sector, which in 2017 hit 442.3gt per build – the highest to date. With the current average GT of yachts in build sitting at 430.7gt – third only to 2017 and 2008 – this suggests owners are looking to build bigger yachts on average within the bracket.

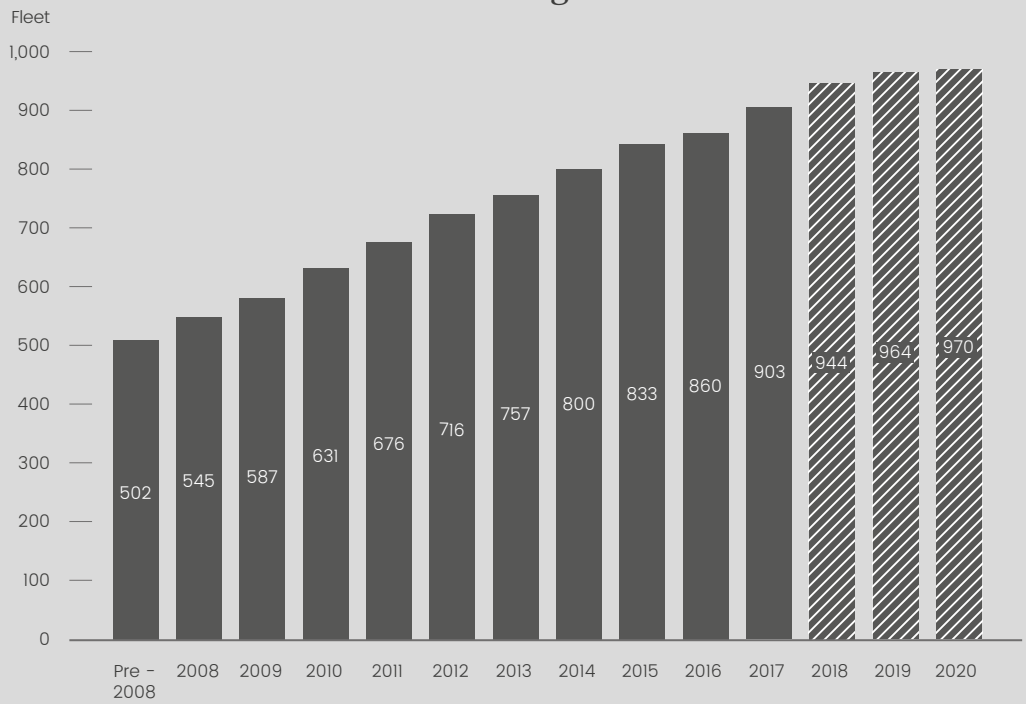
Furthermore, while the cumulative share of the overall fleet delivered to date suggests 17.1 per cent of yachts are in the 40–50m bracket, the number of in-build 40–50m yachts represents 23.2 per cent. This is indicative of a pattern across all larger size brackets, which are growing at the expense of the 30–40m range. If the trend continues, it suggests the 40–50m sector will become the new benchmark entry point to large-yacht ownership – a promising sign for builders operating in this sector.

Deliveries and yachts in build (trend)



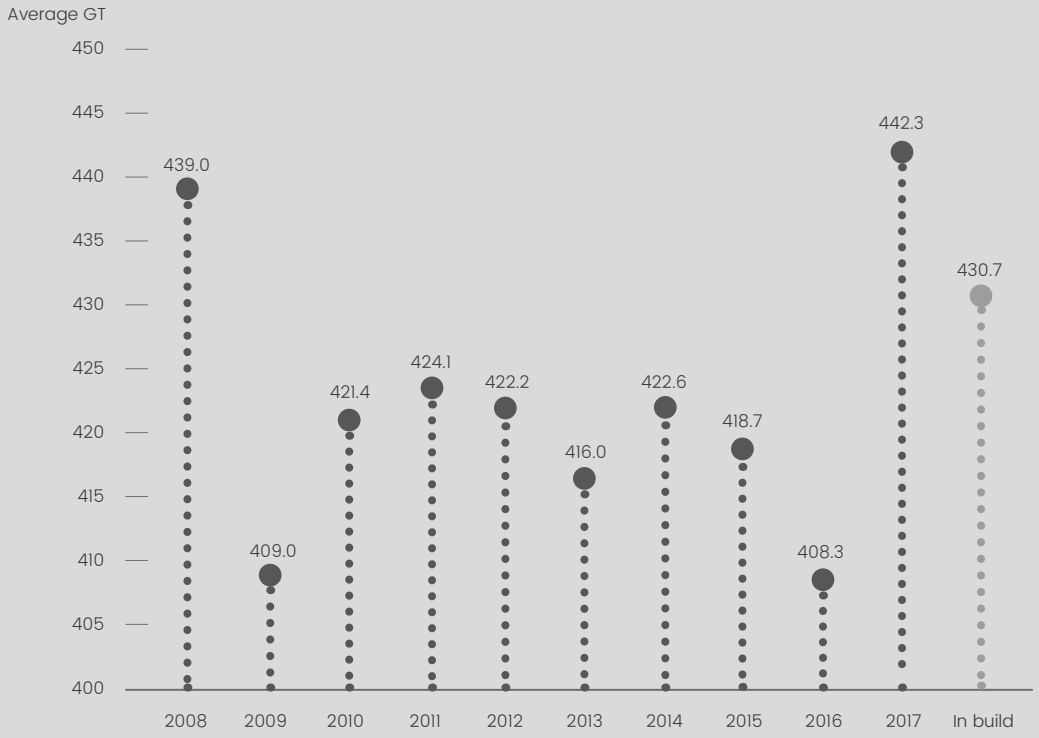
*13 projects in build with no delivery date specified

40–50m fleet growth

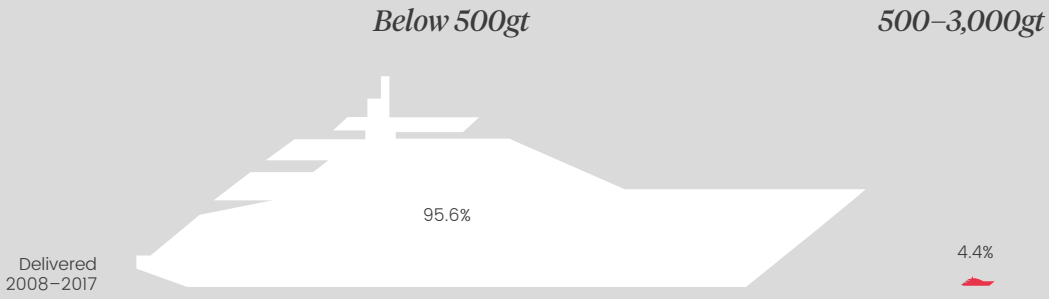


*13 projects in build with no delivery date specified

Average GT of deliveries and yachts in build



GT share



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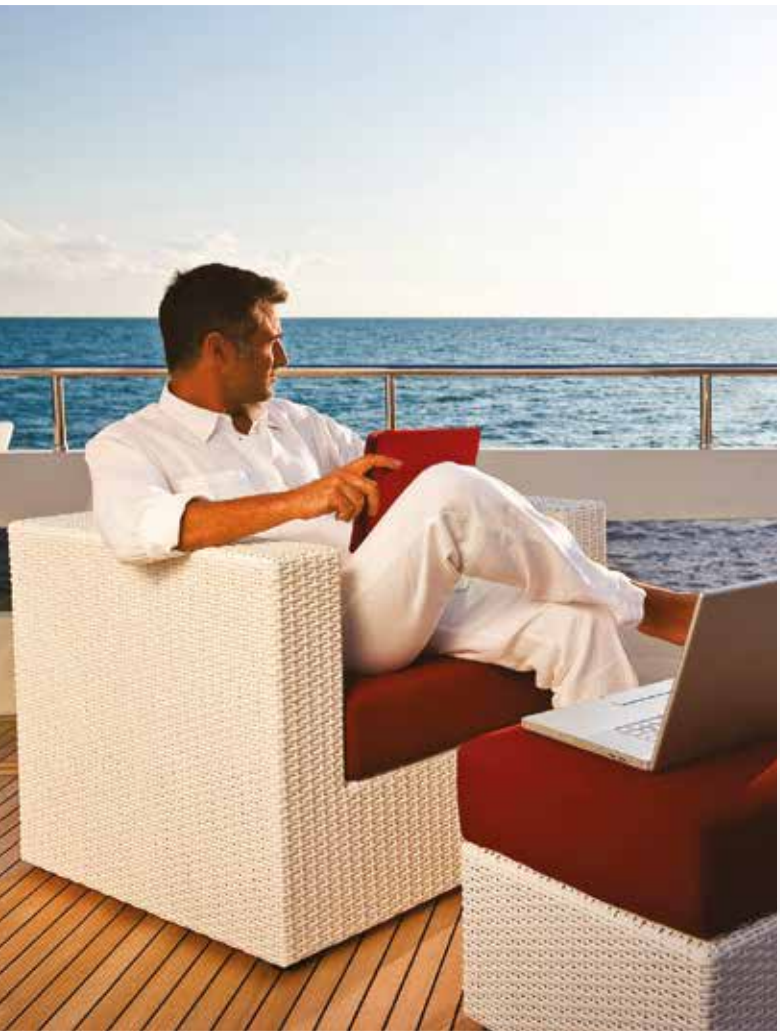

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50–60M ANALYSIS

BY GEORGIA BOSCAWEN

Currently standing at 304 units, the 50–60m motoryacht sector fell slightly short of deliveries this year in comparison to the past two years. At the time of writing, there were a meagre six yachts delivered within this size category and four more scheduled for delivery prior to the end of the year, one of which had been launched. However, based on previous years, the likelihood of all of these yachts being delivered before the end of the year is very small.

However, looking at the individual yachts that have been delivered in this size category, the average gross tonnage of each vessel has seen an increase of six per cent or an average of 38.5gt more than in 2016. Going into more detail, the yacht with the largest gross tonnage of those delivered in 2017 is 51.7m *Charley*, from Australian shipyard Echo Yachts and, notably, at the bottom end of this particular LOA spectrum.

However, while the average gross tonnage of yachts in this category has seen a slight increase compared to last year, the data indicates that in terms of volume, activity shows consistency rather than any drastic change. The same pattern can be seen for the average LOA in this category, which has seen a marginal increase from 52.8m in 2016 to 53.1m in 2017, while 79.0 per cent of yachts exceeded the 500gt threshold. The remainder sit just below the 500gt – a significant proportion considering how large these yachts are in terms of length. This figure is also similar to that of all the yachts delivered in 2017, as 82.3 per cent of these have a GT below 500.

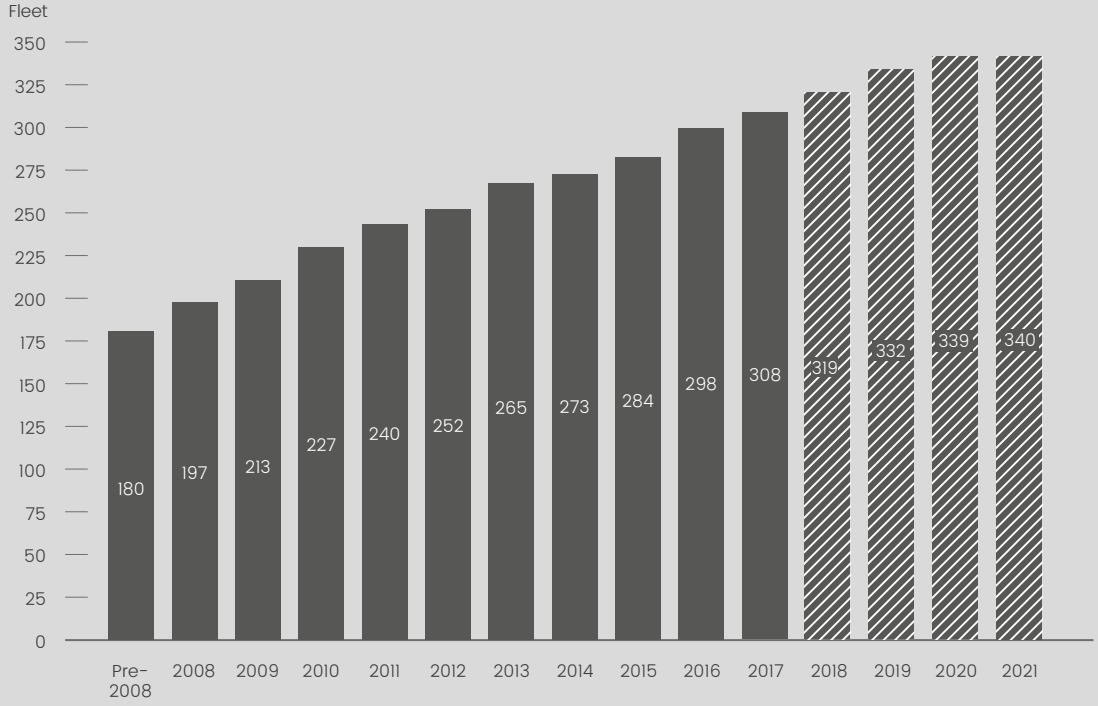
When compared to the other size categories, the percentage decrease of the number of deliveries in the 50–60m sector is relatively consistent as all but two (40–50m and 90m+) have seen a decrease in activity. However, the largest percentage change is in the 90m+ motoryacht sector, with a 7.6 per cent increase.

For the past 10 years, the 50–60m sector has seen between 10 and 20 deliveries per annum and now, with 308 units at the end of 2017, has a 5.8 per cent share of the entire fleet. However, in 2017, the number of yachts delivered in this category is the lowest since 2014. According to the order book, these figures will remain relatively consistent in the coming years, with 11 deliveries planned for 2018 and 13 scheduled for 2019.

Deliveries and yachts in build (trend)

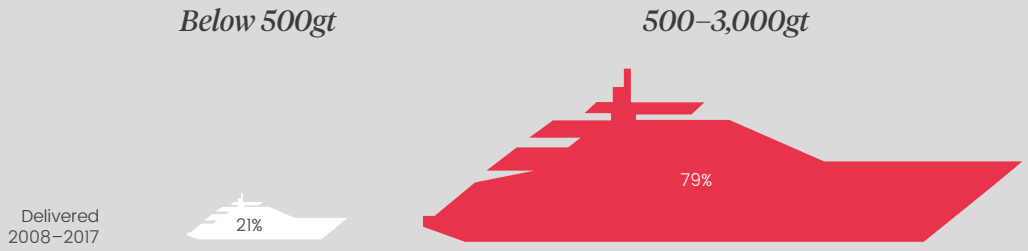
*Three projects in build with no delivery date specified

50–60m fleet growth

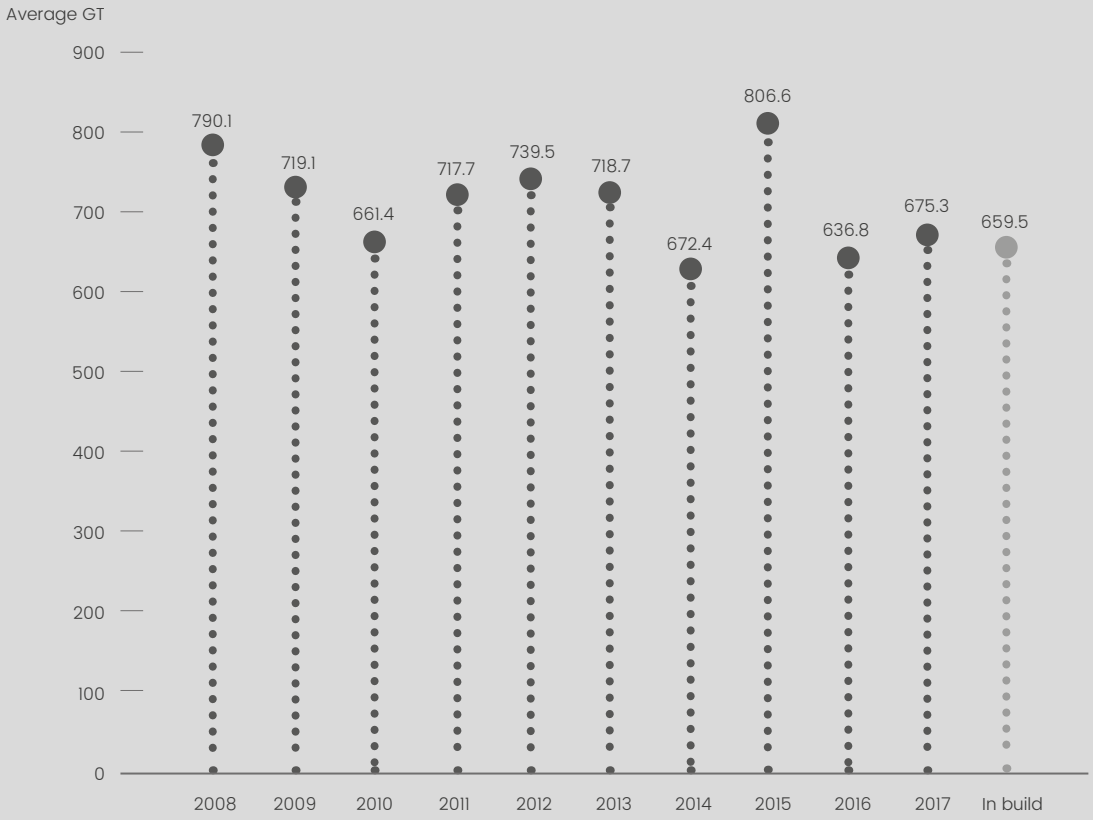


*Three projects in build with no delivery date specified

GT share



Average GT of deliveries and yachts in build



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Caipirinha 60m
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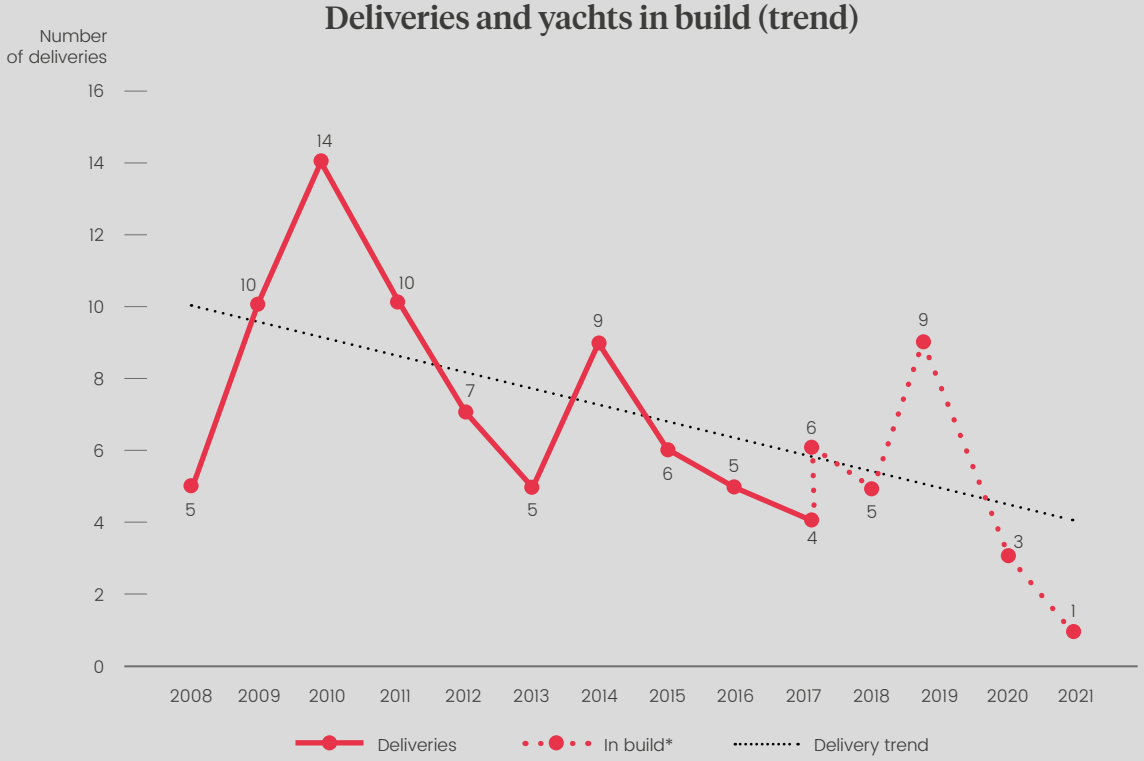
Quattroelle 86m
Kismet 90m
Lady Lara 91m
Quantum Blue 104m
Radiant 110m
Pelorus 115m
Golden Odyssey 123m
Al Lusail 123m
Topaz 147m
Dilbar 156m
Azzam 180m
LÜRSSEN
The difference.

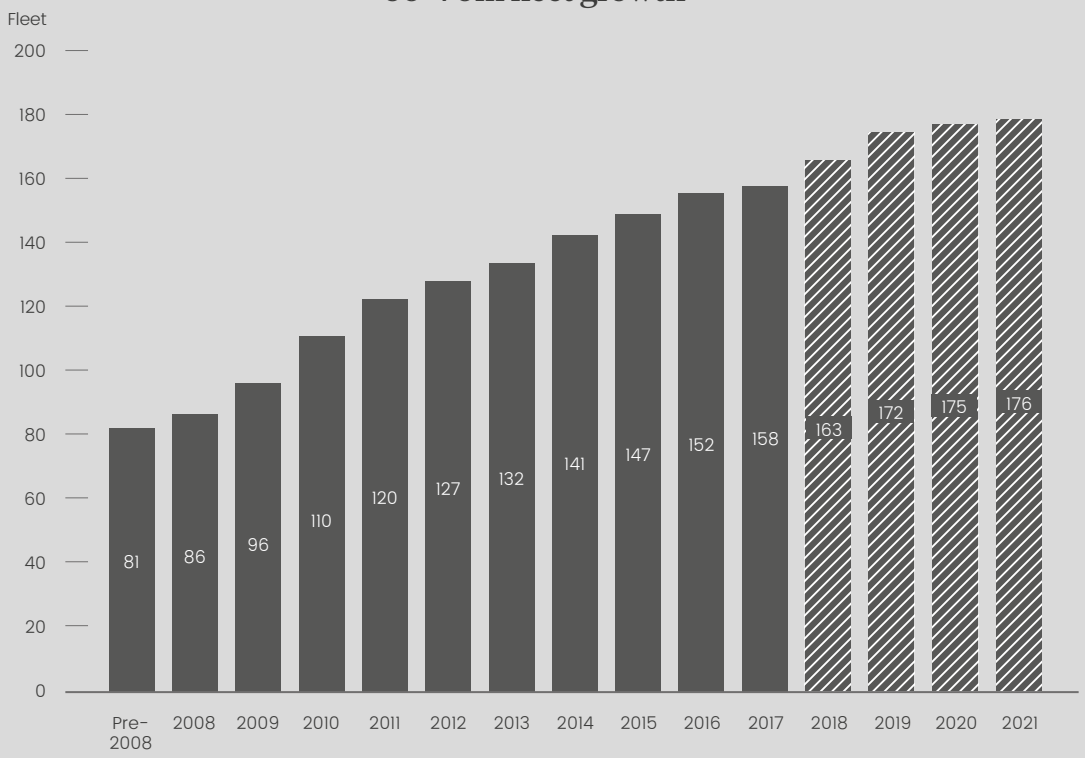
60-70M ANALYSIS

Deliveries and yachts in build (trend)



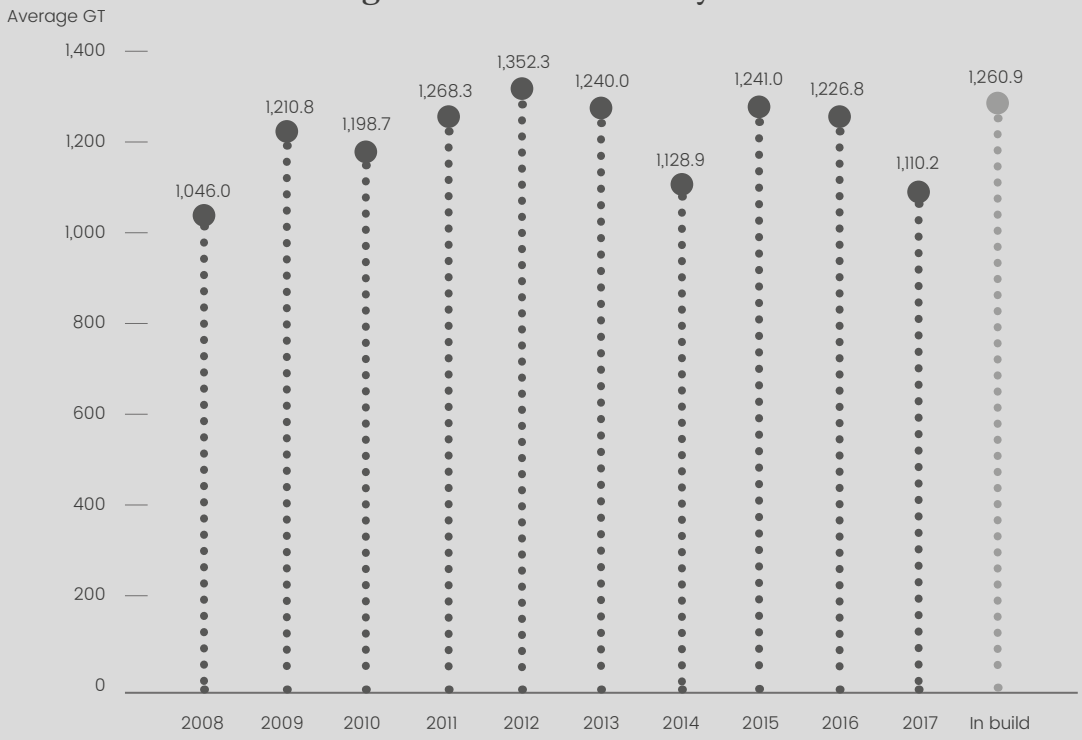
*Five projects in build with no delivery date specified

60–70m fleet growth



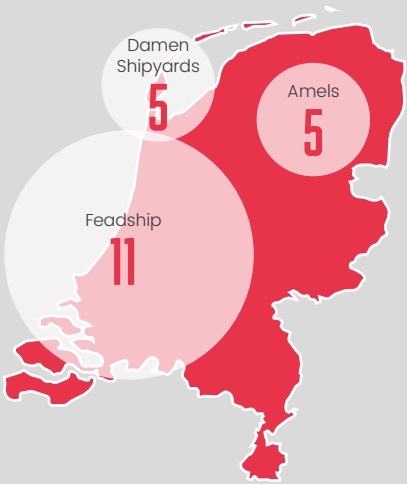
*Five projects in build with no delivery date specified

Average GT of deliveries and yachts in build



Main hubs of yards making deliveries in sector (2008–2017)

The Netherlands



Italy

Germany

60–70M ANALYSIS

BY RACHEL ROWNEY

With four deliveries and two in build, the 60–70m area of the market has increased its output since the dip in 2016. But when compared to the previous five years, it is still relatively slow. Notable newly delivered yachts in this size category include Damen Shipyard's 69m *Game Changer* and Feadship's 69m *Samaya*.

The shipyards that shine in this sector of the market are Benetti, with 12 deliveries between 2008 and 2017, and Feadship with 11. Amels, Damen and Lürssen all delivered five yachts of this size over the same period.

It is likely that the Netherlands will retain its status as the dominant region for yachts of this size. The Dutch hub, with 21 deliveries, far surpasses Italy's 12 and Germany's five. Interestingly, when we look at Feadship specifically, the number of vessels of this size is tied with the 70–90m sector, with the Dutch yard building 11 of each, highlighting its traditional market specialism of producing custom yachts from 60–90m. By contrast, new-build heavyweight, Benetti has only one 70m+ build.

When looking at the deliveries for this size sector, 2017 saw four yachts delivered and two currently in build. Five new yachts are expected to be launched in 2018, with nine in 2019 and three in 2020. The spike in 2019 would suggest that this area of the market is becoming more popular with owners, although market trends take longer to emerge with these more time-consuming projects. Even so, this still doesn't match the peak number of orders for the 60–70m sector in 2010. The consistent number of deliveries of more than five yachts each year highlights the strength of this size range; it is the fourth largest size category, with 158 yachts in the fleet, and is expected to rise by three per cent to 163 vessels in 2018. The average GT of these yachts has remained relatively stable over the past decade, averaging around 1,100–1,200gt.

The most interesting development in this size category is that of the support vessel, which we expect will continue to grow. Owners of a yacht of 60–70m may start to see this as a strong option rather than stepping up into the next size category, which had traditionally been the only route if an owner wanted more space and equipment on board. In the coming years, the cost- and time-effectiveness of support vessels could have a strong impact on the 60-70m market.

70–90M ANALYSIS

BY FELIX SOWERBUTTS

The 70–90m motoryacht sector has been very inconsistent over the past five years; however, it is starting to show a more stable – and positive – trajectory. In fact, one could say it is emerging as one of the most encouraging sectors. Since the four deliveries in 2014, there has been a gradual increase, year on year, to 13 in 2017. Supplementing this growth in the number of deliveries is also a greater average vessel volume; indeed, this sector has seen the largest increase in average vessel volume. From 2014 to 2016, the size of the yachts delivered hovered just above and below the 2,000gt mark. However, there was a noticeable increase in volume among deliveries in 2017 as the average vessel size moved up to 2,410gt.

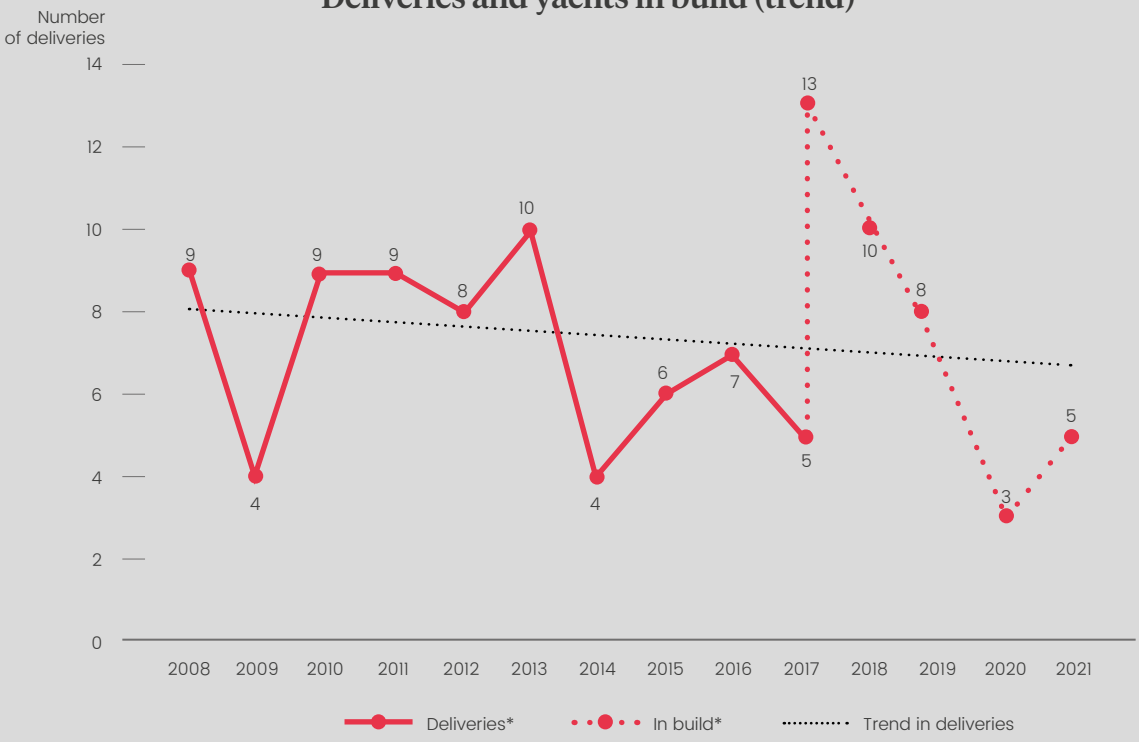
Since 2008, this is the second highest average vessel volume achieved by the market, just behind the 2,464gt average in 2010. However, seemingly, this is not a trend that is here to stay – the order book in this size range comprises an average volume of 2,079gt.

The order book suggest there will be 10 deliveries in this sector in 2018, yet eight of those forecast for 2017 did not materialise. This was due to either shipyards mismanaging their construction schedules, clients adjusting the parameters of the build or an attempt by yards to fabricate their figures. In theory then, while 18 deliveries are now expected in 2018, this figure is likely to be lower on the basis that not all will be delivered.

Interestingly, 17 of the 26 yards (65.4 per cent) that have delivered a 70–90m motoryacht since 2008 have only one in total – and these 17 yards account for just 23.9 per cent of deliveries in the 70-90m range since 2008. To put this in perspective, Lürssen and Feadship, which have each been responsible for 11 70-90m yachts since 2008, out-delivered the 17 aforementioned shipyards and jointly have a 30 per cent share of the delivered fleet since 2008.

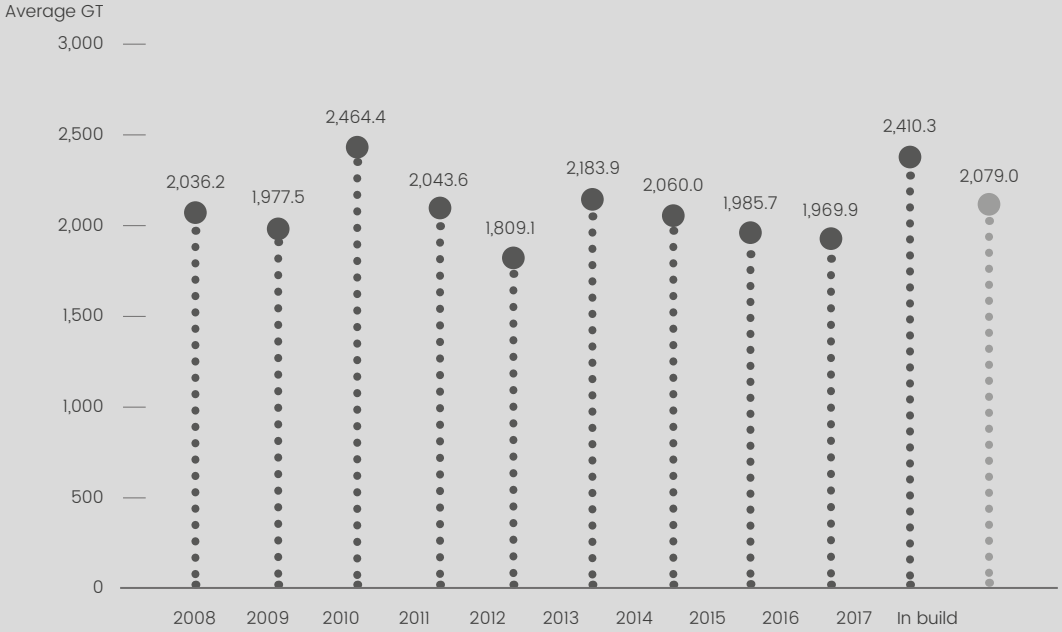
If we consider the yards that have built at least five yachts between 2008 and 2017 as the 'regular' builders, there are only five that remain and there are no surprises. On this list are the three German yards Lürssen (11 deliveries), Abeking & Rasmussen (eight) and Nobiskrug (five), and Dutch shipyards Feadship (11) and Oceanco (eight).

Deliveries and yachts in build (trend)



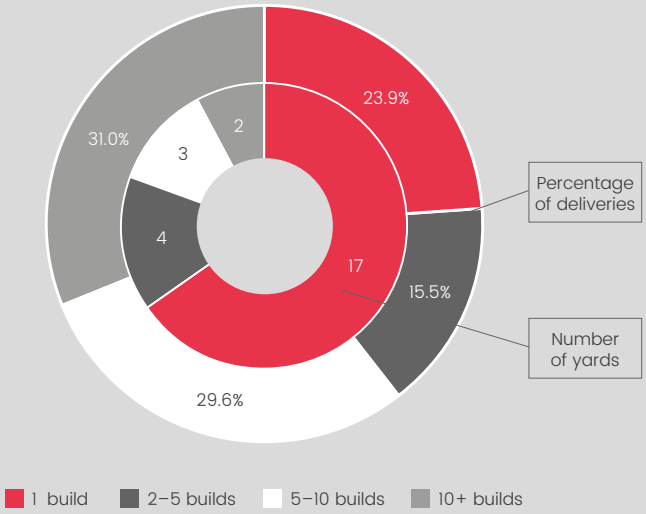
*Four projects in build with no delivery date specified

Average GT of deliveries and yachts in build



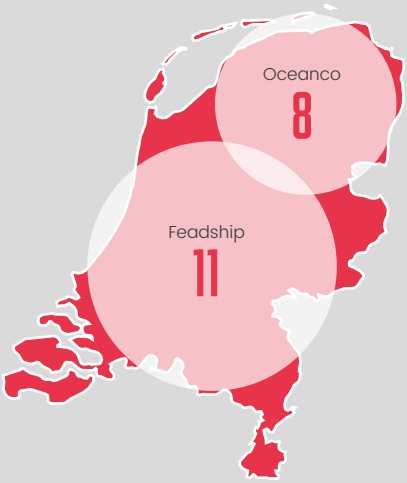
*Four projects in build with no delivery date specified

Number of yards making deliveries (2008–2017)



Top five yards making deliveries in sector (2008–2017)

The Netherlands



Germany

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90M+ ANALYSIS

BY RORY JACKSON

While the new-build market as a whole has continued its five-year decrease in annual output in terms of units produced since 2013, the 90m-plus market, albeit comprising small output figures, has remained resilient. Indeed, had the order-book figures supplied by the shipyards in 2016 proved to be accurate, the 90m-plus sector would have had its most productive year in history. However, for myriad reasons, the predicted eight deliveries for 2017 was reduced to five in reality, a total delivery output that is on a par with the market's average performance of five deliveries a year since 2014.

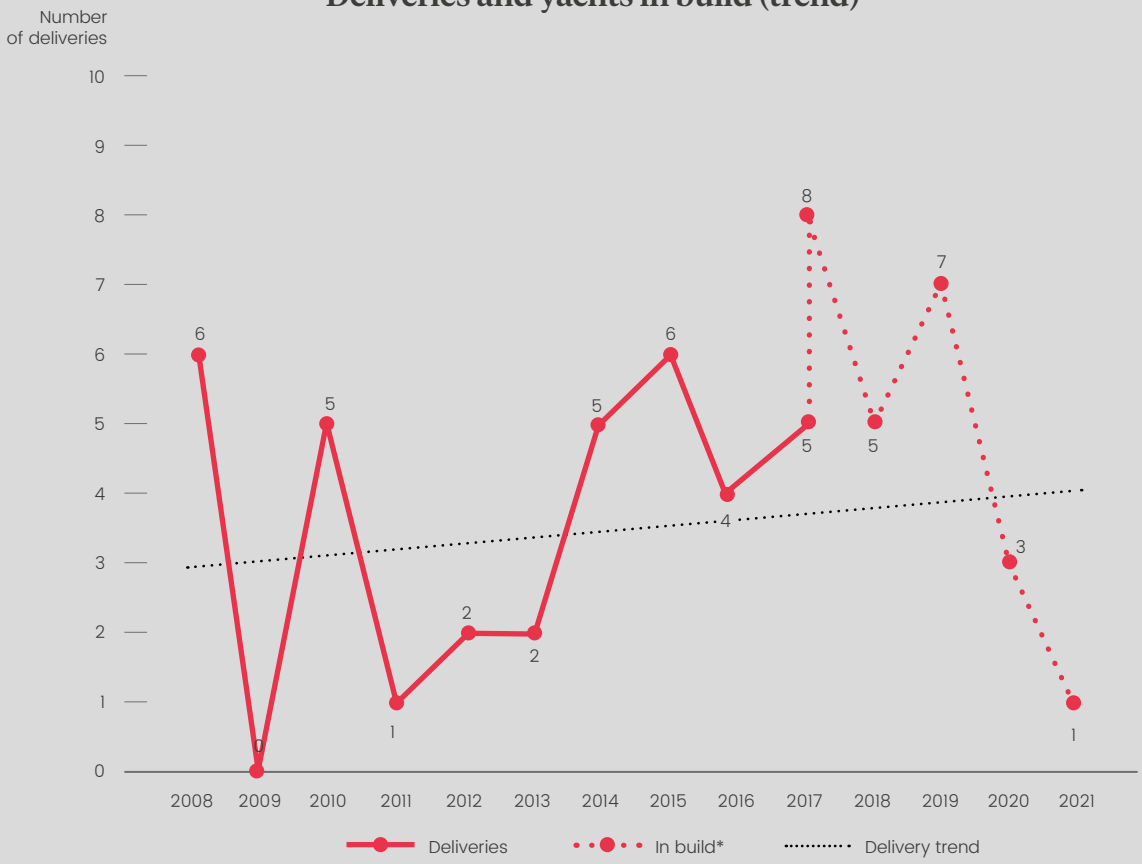
Assuming that the remaining three predicted deliveries for 2017 are ongoing and due for completion in the near future, 2018 is likely to be an incredibly strong year for the 90m-plus sector, with eight potential deliveries – comprising five scheduled and the three left over from 2017 – on the cards. Additionally, 2019 is already set to be a strong year, with seven orders scheduled for delivery, assuming all orders left over from 2017 and those scheduled for 2018 are completed.

Since 2008, 14 shipyards have delivered at least one 90m-plus superyacht. However, over the same period there has been a serious consolidation in the number of active yards within the sector. From 2012 to 2017, only nine yards were active, falling to six from 2015 to 2017 and further declining to just four in 2017 alone.

Of the 14 shipyards active over this 10-year period, only six yards have delivered more than one superyacht, with only two delivering five or more vessels. Lürssen is alone in delivering more than a single yacht a year in this sector (13), 2.6 times more than its nearest competitor Feadship, which delivered five yachts over the same period. Blohm+Voss, the third most productive yard in the 90m-plus sector, is no longer considered active as a stand-alone builder and has since been acquired by Lürssen.

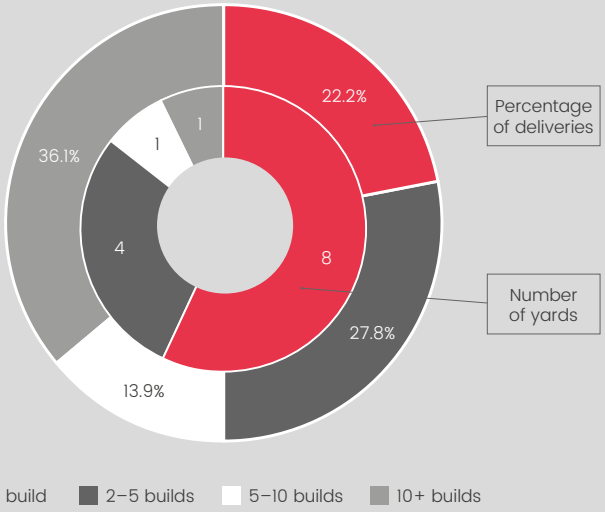
It is no secret that, generally speaking, superyachts are getting larger, both in terms of length and gross tonnage (GT), due to an increasing demand for guest space and tenders and toys on board, regardless of the size sector. However, this exponential growth in volume has not been matched in the statistics relating to the 90m-plus sector of the market. As the market has evolved over the past 10 years, the average GT for yearly 90m-plus deliveries has fluctuated massively, with no discernible trend. Indeed, the average GT of those 90m-plus superyachts that are in build currently is 166gt less (4,877) than those delivered in 2017 (5,043). Nevertheless, the projects are so customised at this size of vessel that it would be hard to establish any sort of commonality between them in volume terms.

Deliveries and yachts in build (trend)

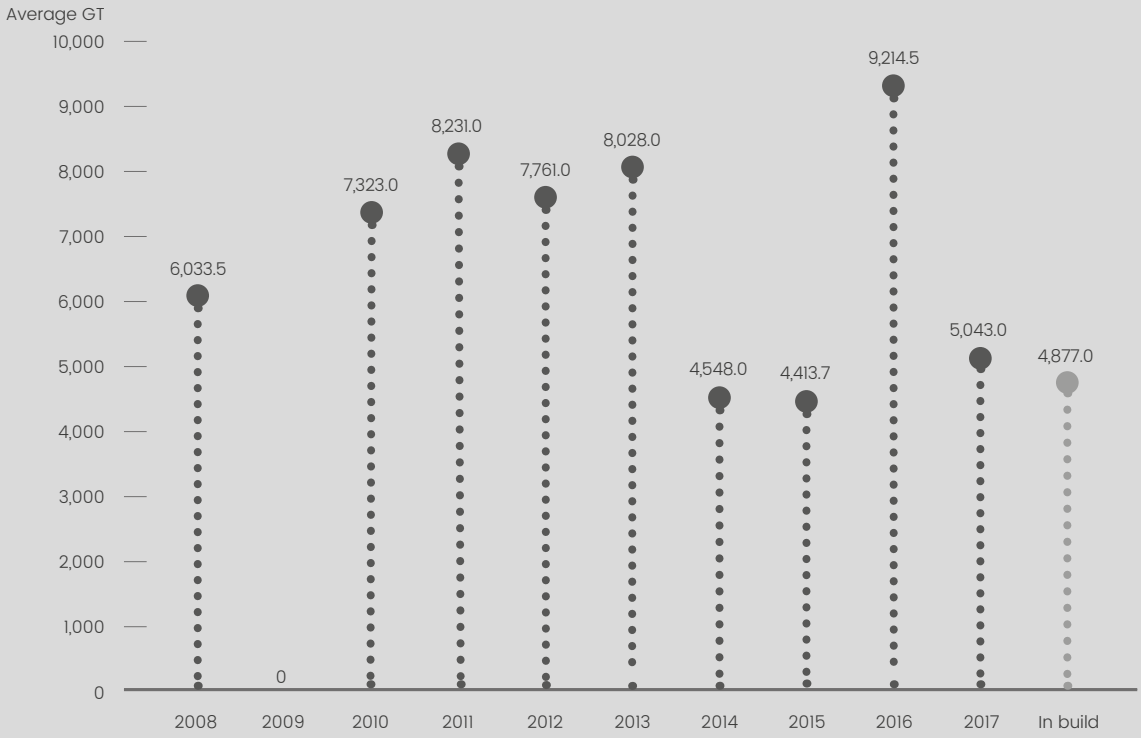


*One yacht in build with no delivery date specified

Number of yards making deliveries (2008–2017)



Average GT of deliveries and yachts in build



Number of yards making deliveries

14	13	9	8	5
2008–2017	2010–2017	2012–2017	2014–2017	2016–2017

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SAILING-YACHT SECTOR ANALYSIS

BY BRYONY MCCABE

In recent times, our analysis of the sailing-yacht sector has coined the term 'a niche within niche' and is now therefore deserving of an entirely separate analysis from the motoryacht sector. While the outlook is nowhere near its pre-2013 delivery figures, the sector seems to be back at a settled level.

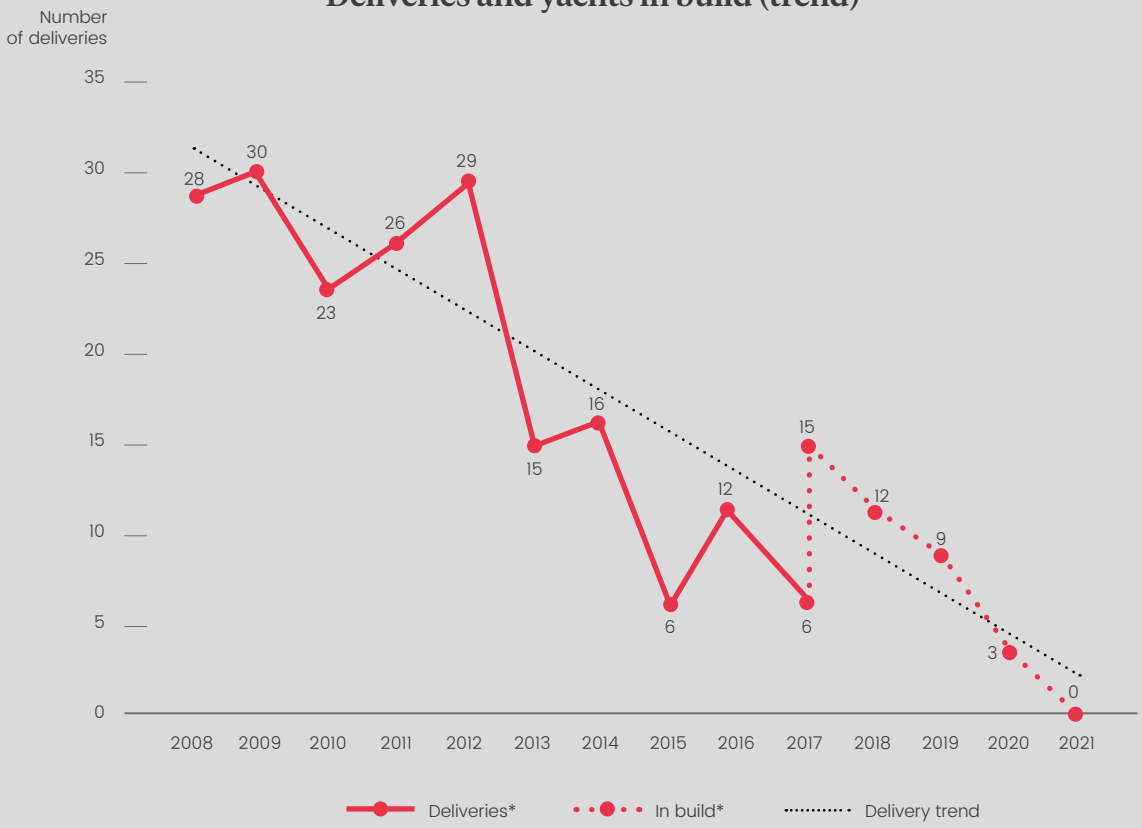
Since 2013, when deliveries of sailing yachts over 30m had fallen by 50 per cent in a year, the sector has established some kind of consistency. At the time of writing, 2017 had seen nine sailing-yacht deliveries compared with 15 in 2016. However, six further projects were scheduled to be delivered by the end of the year (at the time of writing) which points to a consistent number of deliveries. Numbers also look to be reasonably sustained for the next couple of years, with 12 sailing yachts scheduled for delivery in 2018 and nine for 2019. It is also encouraging that there are already four orders secured for delivery between 2020 and 2022, including an 81m project at Royal Huisman.

The average gross tonnage for sailing-yacht deliveries dramatically increased from 263.3gt in 2016 to 1,540.5gt in 2017. This significant jump can be explained by Nobiskrug's delivery of 142.8m sailing yacht *A*. At 12,600gt, *A* is arguably an extreme and one-off project and so this average is unlikely to be sustained or matched anytime soon. However, the in-build sailing-yacht fleet does still have a significantly higher average of 455.9gt. As well as being affected by Oceanco's 106.8m *Black Pearl* (2,675gt), this increase also reflects a proliferation of 50m+ projects, including a 56m, 58m and 81m at Royal Huisman, a 50m at Vitters and two 60m projects at Perini Navi.

The niche market has been (and continues to be) dominated by a consolidated handful of builders over the past five years. For example, since 2013, only 32 per cent of deliveries have come from yards that have built 10 or more sailing yachts, which is made up of Southern Wind, Perini Navi, Vitters, Royal Huisman and Wally Yachts. Furthermore, 28 per cent of sailing-yacht deliveries since 2013 have come from yards that have delivered only one unit. This continues to be a challenge for the sector as sailing-yacht builders are faced with competition from motor-yacht builders willing to build one-off sailing-yacht projects.

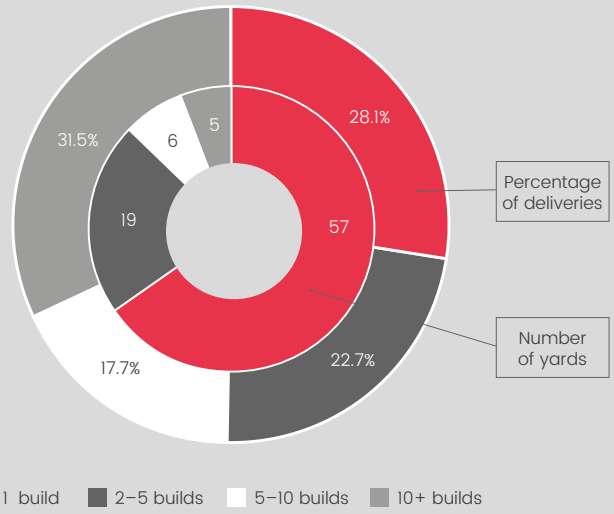
Many in the industry are quick to predict a decline in sailing-yacht orders, believing that the next generation of owners will prefer the speed and comfort of motoryachts over the aesthetics and romance of sailing yachts. However, this is not evident yet, as larger, niche projects keep coming to fruition alongside a reasonably active 30–45m racer/cruiser semi-custom and production market supported by yards such as Southern Wind, Baltic Yachts and Nautor's Swan.

Deliveries and yachts in build (trend)

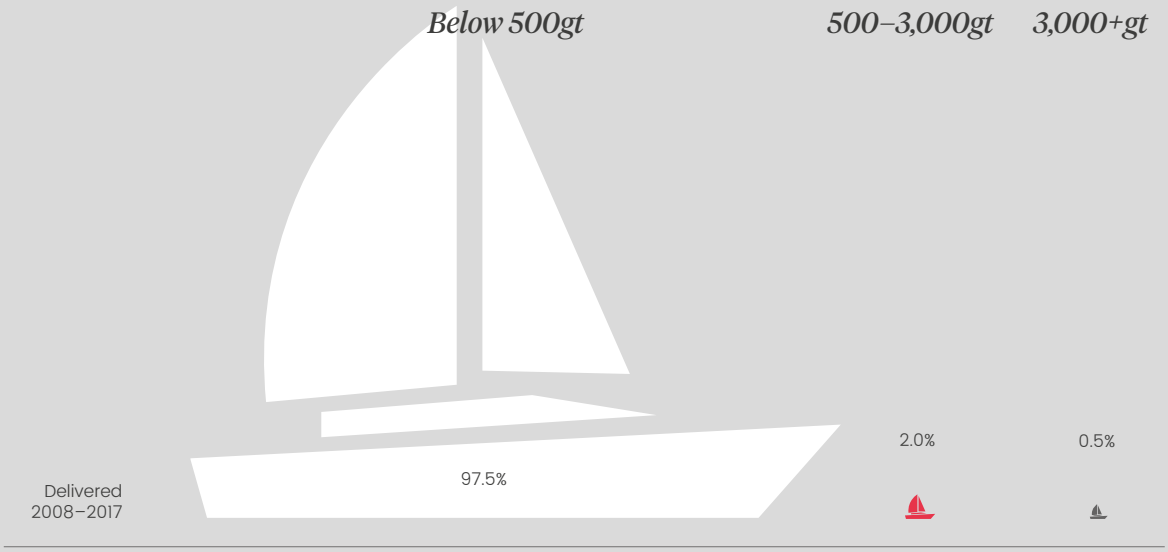


*One yacht in build with no delivery date specified

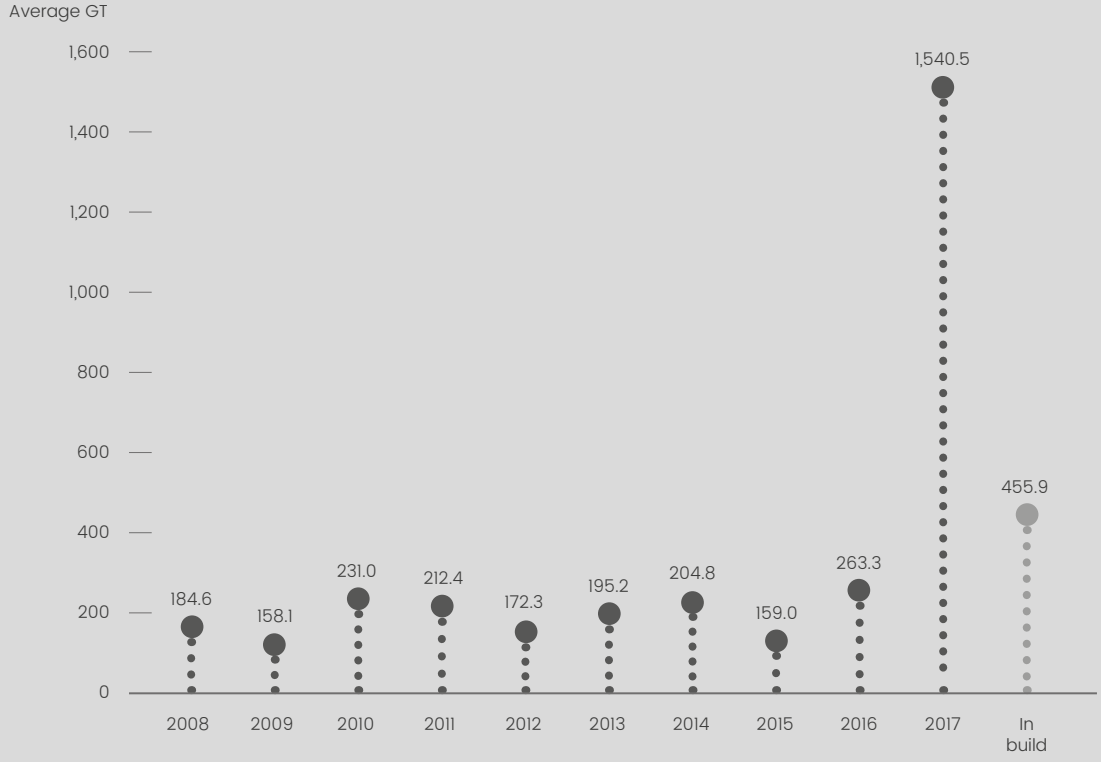
Number of yards making deliveries (2008–2017)



GT share



Average GT of deliveries and yachts in build



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GROSS TONNAGE ANALYSIS

BY GEORGIA BOSCAWEN

Without doubt, the most comprehensive way to review the performance of the market is through gross tonnage (GT) analysis. While LOA is, of course, an important metric, the only real way to accurately examine if the market really is getting bigger is through GT, as volume is indicative of the amount of material and manpower used to construct a vessel. At the time of writing, 2017 saw the delivery of 124 superyachts, falling some way short of the previous year's figure of 149. Unfortunately, this drop, which equates to a 16.8 per cent fall, is the largest drop in deliveries that we've seen for the past five years.

However, when we break down the activity in a more comprehensive way, it's not necessarily all doom and gloom. In 2017, there was more than an 11.1 per cent increase in the number of yachts delivered with a GT that exceeds 3,000. For the first time, the yacht with the largest gross tonnage delivered was technically a sailing yacht, as Nobiskrug saw the back of 142.81m S/Y *A*, which has a vast gross tonnage of 12,600. *A* is now positioned as the fifth longest superyacht on the water behind 180m *Azzam*, which is the largest by length. But as if to highlight the difference between being the largest and longest, *Azzam* has a volume that is over 17 per cent less than 156m *Dilbar*.

The myth that yachts are getting exponentially bigger is something that we can begin to move away from. As shown in the average GT chart, in 2017, the average GT per yacht delivered fell from 576.1 in 2016 to 520.3. Looking at the average GT for yachts currently under construction, this figure falls significantly again to 469.4. However, it should be noted that there are likely to be a number of confidential yachts under construction that will eventually increase this average. Interestingly, the average LOA of yachts under construction sits at 55.9m – much higher than in both 2017 and 2016.

In 2017, 82 per cent of yachts delivered were below the 500gt threshold, similar to the 2016 figure. In 2017, there were 18 yachts delivered with a GT of 499, which is significantly more than in any of the past five years. In fact, this figure makes up just over 19 per cent of all 499gt yachts, according to historical data verified by The Superyacht Intelligence Agency. As an indication of just how much variance there can be in length to GT, yachts with a GT of 499 range from an LOA of 30m up to one of 58.5m. This variance is an example of how LOA can be deceptive when it comes to measuring shipyard output.

Gross tonnage should be something that is always considered by the market as the most veracious market tracker, and yards should be implored to be as transparent with the GT of their vessels as they are with the meterage.

In total, there are 59 yachts on the water with a gross tonnage above 3,000. Cumulatively, their GT equates to 377,530.3, which makes up 18.1 per cent of the GT of the entire fleet. Across the fleet, the average GT is 403.5, which shows just how much of a vast share of the market is made up of yachts under 500gt. In fact, there are 4,468 yachts in the fleet below the 500gt threshold, which accounts for 86.2 per cent of all yachts on the water. Overall, in 2017, the cumulative GT figure for delivered vessels was 86,470gt. This means that the six yachts delivered in 2017 with a GT of over 3,000 make up a vast 43.7 per cent of the year's cumulative figure.

As outlined above, gross tonnage is a more accurate way of providing context to individual shipyard output by comparison with number of units and LOA. If we use LOA as a guide, the highest performing shipyard is Lürssen with a cumulative delivered LOA of 388.1m, followed by Benetti with 369.5m. If we judge only by LOA, Nobiskrug is number 15 on the list when by GT it would be among the top performing shipyards.

If we take the 86,470gt delivered in 2017 and analyse by country, unsurprisingly Germany had the largest output with 33,039gt, followed by the Netherlands with 21,352gt. The previous year's activity shows a slight reshuffle with Italy in the top spot, followed by the Netherlands and then Germany. With shipyards such as Amels, Lürssen and Benetti, it's hardly surprising that these three countries appear at the top of the pile every year and it is unlikely the make-up of this top tier will ever change.

If we take the average length of a vessel delivered in 2017 (44.8m) alongside the average GT (520.3), we can deduce that the average vessel in 2017 is 11.6gt/m. This is slightly below the 2016 figure which equates to 13.1gt/m and also that of 2015, which was 12.2gt/m. When it comes to individual shipyard activity, figures indicate that Nobiskrug delivered the highest average GT per metre with S/Y *A*, which comes to 88.2gt per metre. After Nobiskrug, Abeking and Rasmussen delivered an average of 50.8gt per metre. Unsurprisingly, in 2017, fully custom vessels had the highest cumulative GT with a 61.6 per cent share of the global figure, followed by the semi-custom deliveries, with 20.3 per cent, with the rest (18.1 per cent) being for production. Futhermore, every production vessel delivered was under the 500gt threshold, with an average LOA of 36.1m. For semi-custom vessels, there was a little more variety between the sub 500gt threshold and those between 500gt and 3,000gt; here, 87.8 per cent are still below 500gt and the rest are between 500gt and 3,000gt. Custom vessels are slightly more diverse in their GT by comparison with other vessel types; 21.1 per cent of the fully custom yachts delivered in 2017 were under the 500gt threshold, leaving 47.4 per cent between 500gt and 3,000gt and 31.6 per cent over 3,000gt.

By dissecting this year's output by gross tonnage alone, the results are strikingly different from using LOA or units delivered to analyse market activity. Gross tonnage is really the only metric that accurately contextualises how a shipyard or geographical market has performed because it shows just how much one 50m vessel can differ from another. The metric is also a far more practical means for measuring internal practices such as hypothetical man hours. Gross tonnage should be something that is always considered by the market as the most veracious market tracker, and yards should be implored to be as transparent with the GT of their vessels as they are with the meterage.

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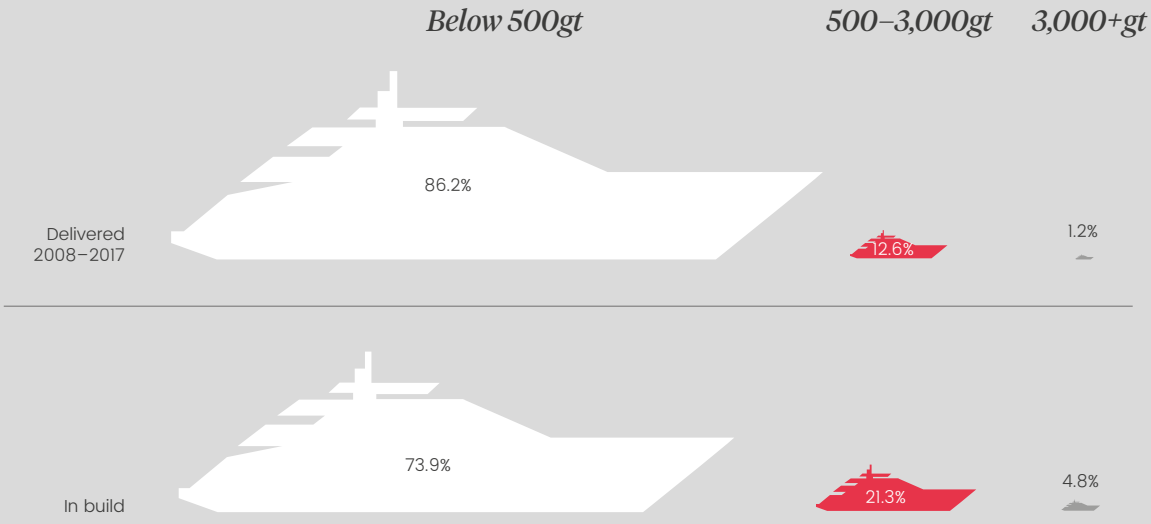
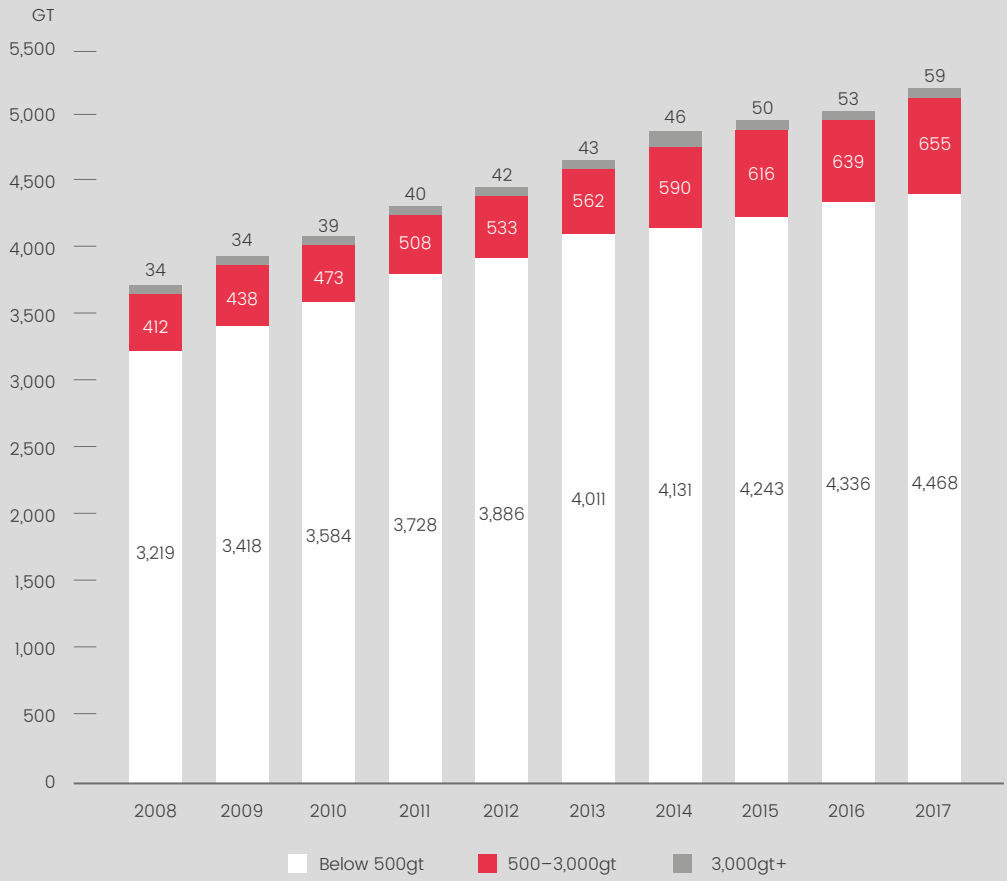
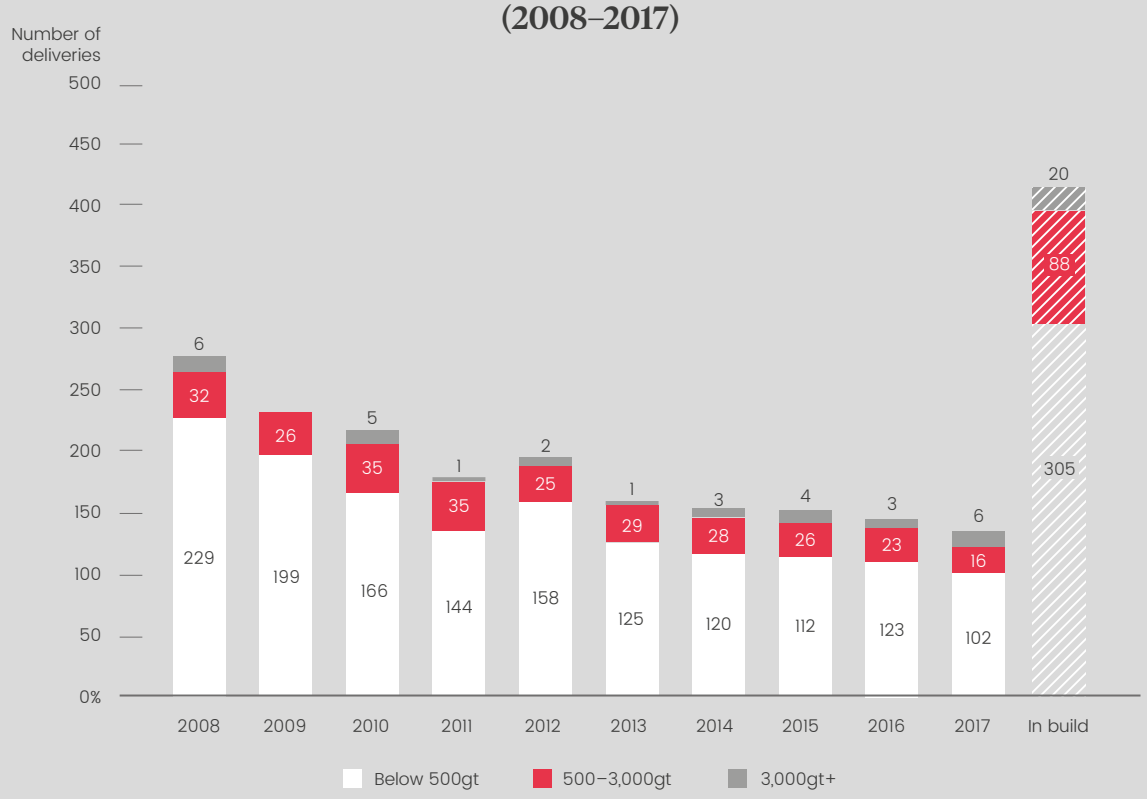
GT share of delivered fleet and yachts in build



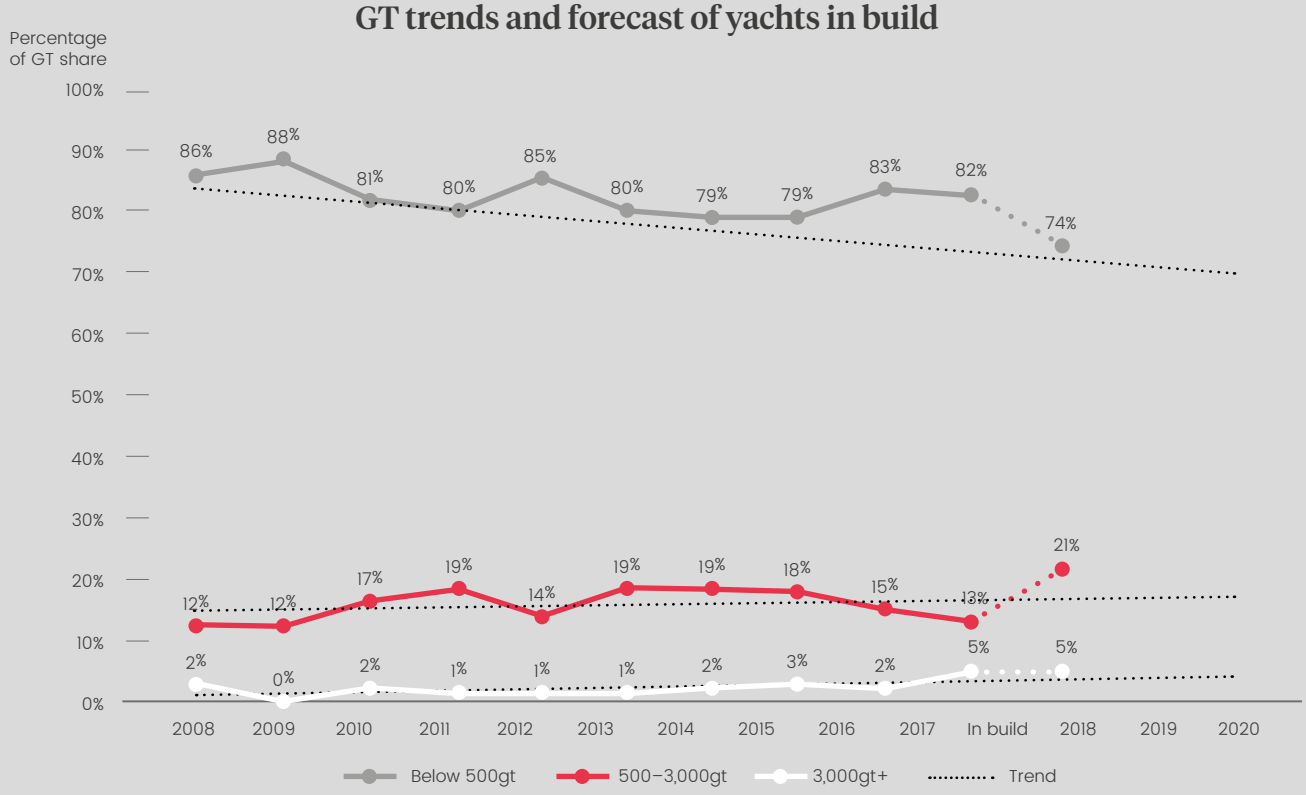
Fleet growth by GT



Deliveries per GT range (2008–2017)



GT trends and forecast of yachts in build



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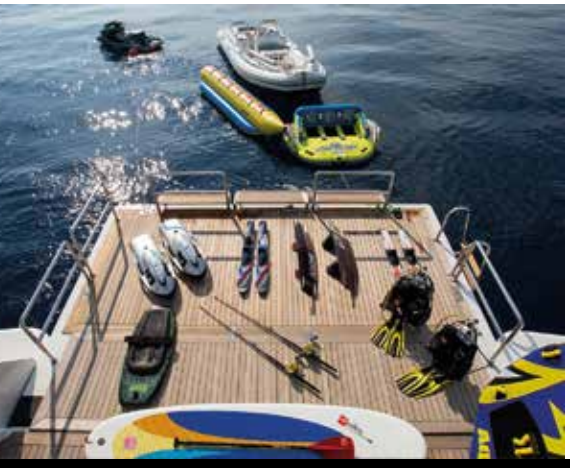

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Average LOA and GT of delivered yachts (2008–2017)

Percentage share by production type: 2017 deliveries

14
CUSTOM

13
SEMI-CUSTOM

9
PRODUCTION

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ANALYSIS OF THE PRODUCTION, SEMI-CUSTOM AND CUSTOM MARKETS

BY FELIX SOWERBUTTS

This year, for the first time, we have opted to put the new-build market into three very distinct categories – production building, semi-custom and custom yacht-building. These construction methods, business models and client pools are very different from one another and are, therefore, worthy of analysis as both separate and comparative entities.

Overall, the number of deliveries in each sector in 2017 is almost half of what it was in 2008 – and the market continues to show no signs of improvement. If one compares deliveries made in 2008 with those made in 2017, there is very little difference in the type of yachts delivered. The production sector has typically comprised 40–45 per cent of the market annually, the semi-custom sector has held a 35–45 per cent share and the custom sector has accounted for around 15 per cent. That would suggest the market's demise is not attributable to one particular sector but rather to a general – and fairly large – fall in demand.

The crux of the market is obviously the production sector; if this sector is active, it indicates a much healthier market at large. The biggest drop in this sector was from 2008 (101 deliveries) to 2011 (63), when output dropped by 37.6 per cent. It has proved to be a very inconsistent sector since, showing signs of recovery before falling again, but never coming close to the highs of 2008 and 2009.

With Benetti identifying itself as a semi-custom builder (fair when one assesses its vast range of projects), Sunseeker is the leading production shipyard in the world, amassing 101 deliveries since 2008 and representing a 14.2 per cent share of this sector. Following Sunseeker is Sanlorenzo, which delivered 82 yachts in the same period. These two yards are quite comfortably ahead of the others; after Westport in third, with 60 deliveries, the yards are in a more orderly fashion, with fewer deliveries between them.

Due to the nature of GRP as a construction material, the variance in the average volume of production yachts tends to be minimal because as yachts get larger, builders prefer aluminium or steel constructions, quite apart from the regulatory threshold placed on GRP construction. That said, between 2008 and 2011, there was nearly a 100gt increase in the average vessel volume among the production fleet delivered. The average LOA also rose by 4m during this time. Since 2012, the average production vessel to hit the water has measured between 35.6m and

36.6m in length and 241.1gt and 260.8gt in size, which is a very consistent trend. However, the in-build fleet might break this mould: the average vessel size is 286.4gt. This would produce the second largest production fleet by volume in a calendar year since 2008 after 2011 (310.8gt).

The semi-custom sector is the one of the three that has seen the most drastic reduction in activity. In 2017, there were 41 deliveries, representing a 52.9 per cent drop in output since 87 deliveries were made in 2008. This sector has fallen almost every year since 2008 and is evidently the one that is struggling the most to return to form. It's worth noting that the majority of sailing-yacht builders categorised themselves as semi-custom builders, and the fact that this is a struggling sector of the industry has been well documented over the past few years; deliveries in 2017 represent less than one third of what they were in 2012.

Benetti continues to be the yard with the highest output worldwide. While it has classified itself as a semi-custom yard for the purpose of this report, it is a known fact that it also delivers production yachts and custom yachts.

The current order book for full-custom yachts – which boasts 69 projects at an average LOA of 95.7m and an average gross tonnage of 3,502.3 – would suggest this sector has a bright future.

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Therefore, the yard is way out in front of other semi-custom yards in terms of output. In fact, the output of Custom Line, the second highest-ranked yard which has marked itself as a semi-custom yard despite building what most in the industry would agree are production boats, is just 61.8 per cent of Benetti's. Heesen, in third place, deserves to be second because it is a true, prestigious out-and-out semi-custom builder.

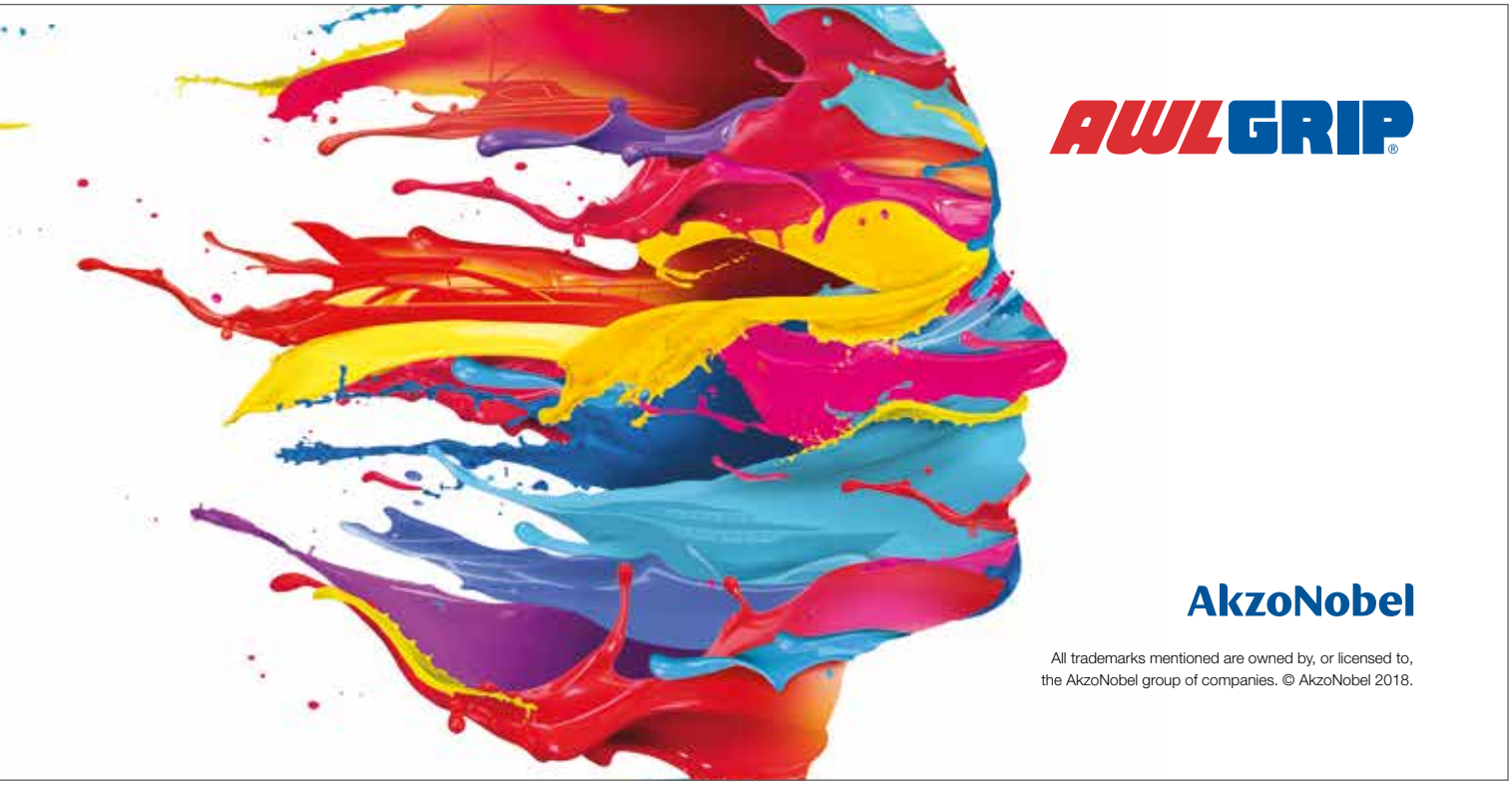
On the whole, the fleet of semi-custom yachts has increased in length and volume over the past 10 years. If we look at the statistics from 2008, the average delivery measured 333.8gt and 40.6m in length. The size of yachts – volumetrically and by length – has been inconsistent since then, an understandable fluctuation based on the vast spectrum of products within this sector. However, there is no doubt that, generally, these semi-custom platform builds have increased in size; in 2017, the average delivery in this sector measured 424gt and 43.6m.

The custom sector has offered a fairly consistent output over the past four years, but there has been a very incremental decrease year on year if one considers this sector's performance since 2010. These decreases have amounted to a quite significant 48.6 per cent reduction in output over the seven-year period. Nonetheless, the current order book for custom yachts – which boasts 69 projects at an average LOA of 95.7m and an average gross tonnage of 3,502.3 – would suggest this sector has a bright future. Nineteen of the 69 projects are due for delivery in 2018, which would match 2017's performance. However, in previous annual reports we have noticed that shipyards have delivered yachts later than expected or fabricated their order books, so it is likely that the increase we'll be commenting on this time next year will be concern the size of the yachts rather than the output of the custom sector.

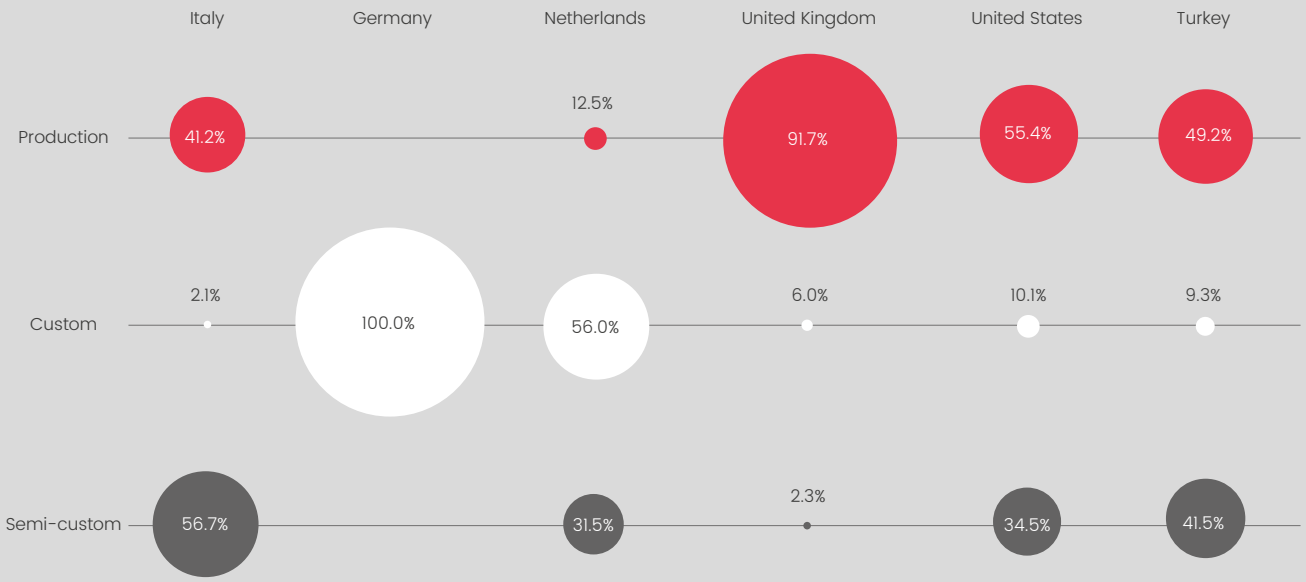
The top custom yard by output – and many would consider also for quality – is Feadship, which delivers more than four boats per year on average and 17.8 per cent of the custom fleet over the past 10 years. In second position is Lürssen, which is commendable because the yard has barely built a yacht under 100m over the past few years, so it is theoretically working within the longest construction timeframe. Amels, with its popular Limited Editions series, is in third position with 26 deliveries since 2008, not far behind Lürssen.

If we're looking at the average size of the vessels delivered since 2008, much like the production and semi-custom sectors, there has been no consistent increase year on year, although they have increased in size on the whole. Unlike the two other sectors, there is a much greater scope for a serious increase in average vessel volumes in the custom market, and this is exactly what our data shows.

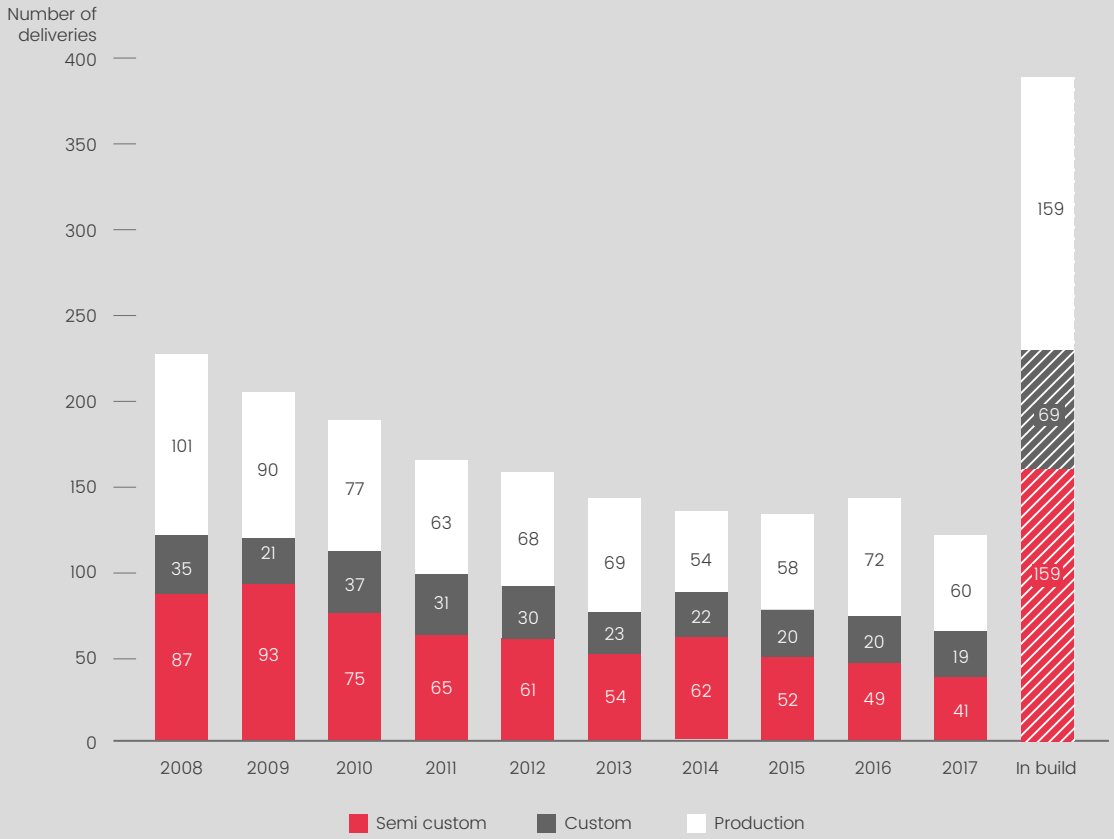
In 2008, the average custom yacht measured 1,844.8gt and 65.4m in length; however, in 2017, the average vessel is significantly larger, at 2,775.3gt and 75.4m. The average vessel size in the order book is set to measure 3,502.3gt and 95.7m. In volume, this is not a long way off double what the average custom vessel measured in 2008 and is also considerably bigger than the average delivery in 2017. This is quite staggering and adds gravitas to anecdotal claims that clients commissioning custom projects are demanding larger vessels.



Countries –main production focus (2008–2017)



Annual deliveries by construction category (2008–2017)



These figures are based on information supplied by yards which identified themselves as within one of the build categories

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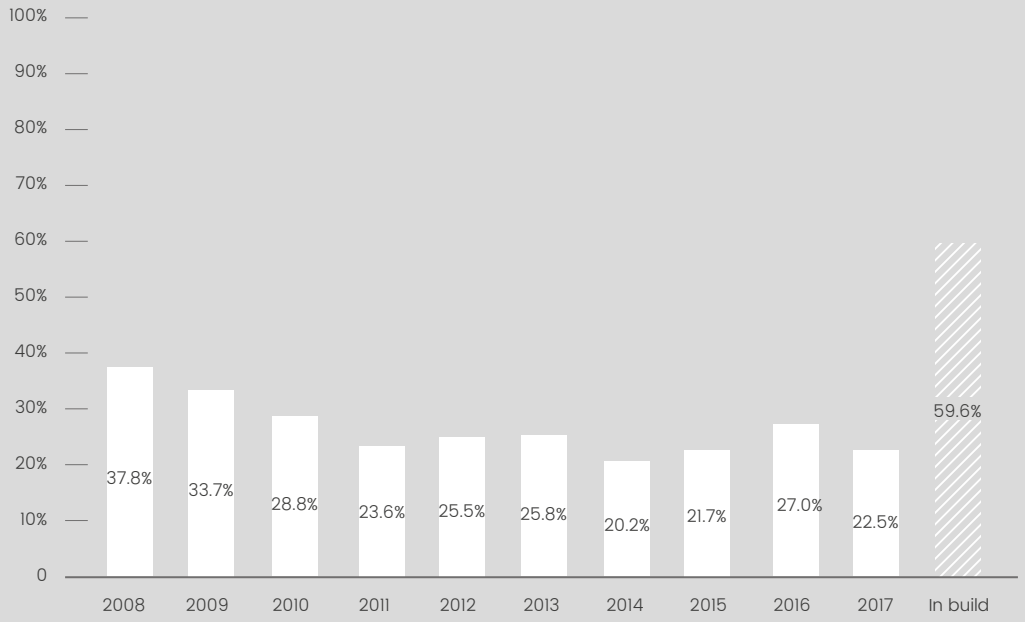
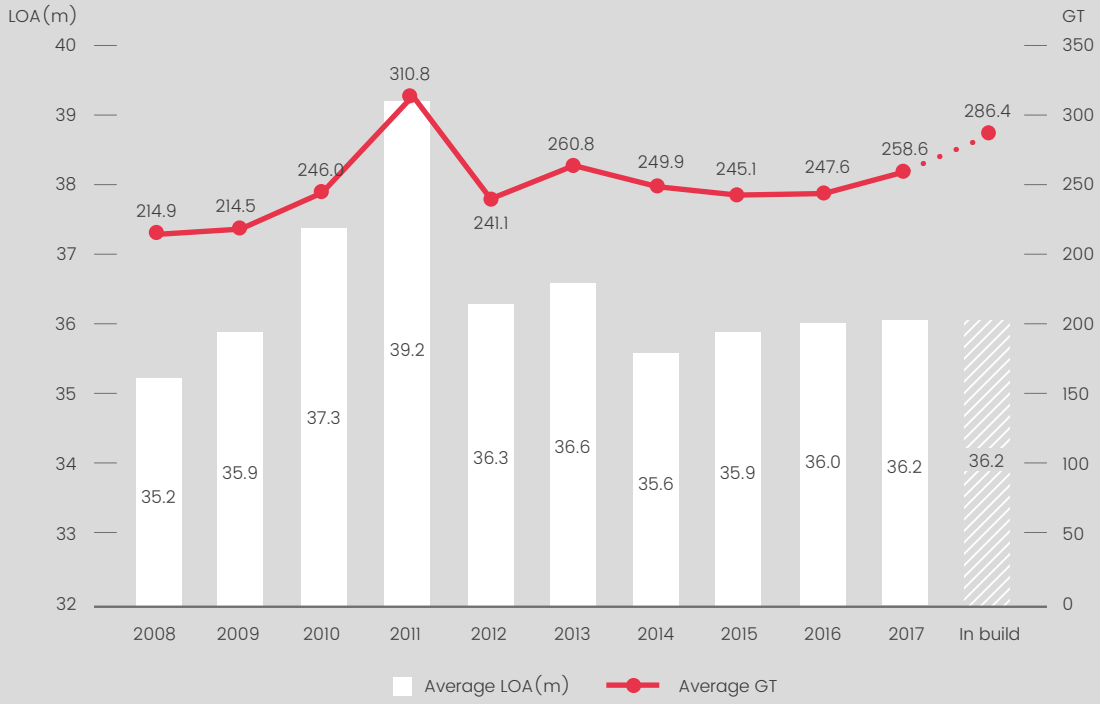
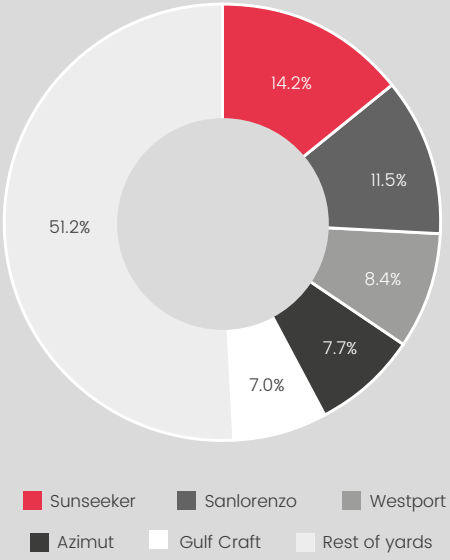
Production builds: contribution to overall deliveries



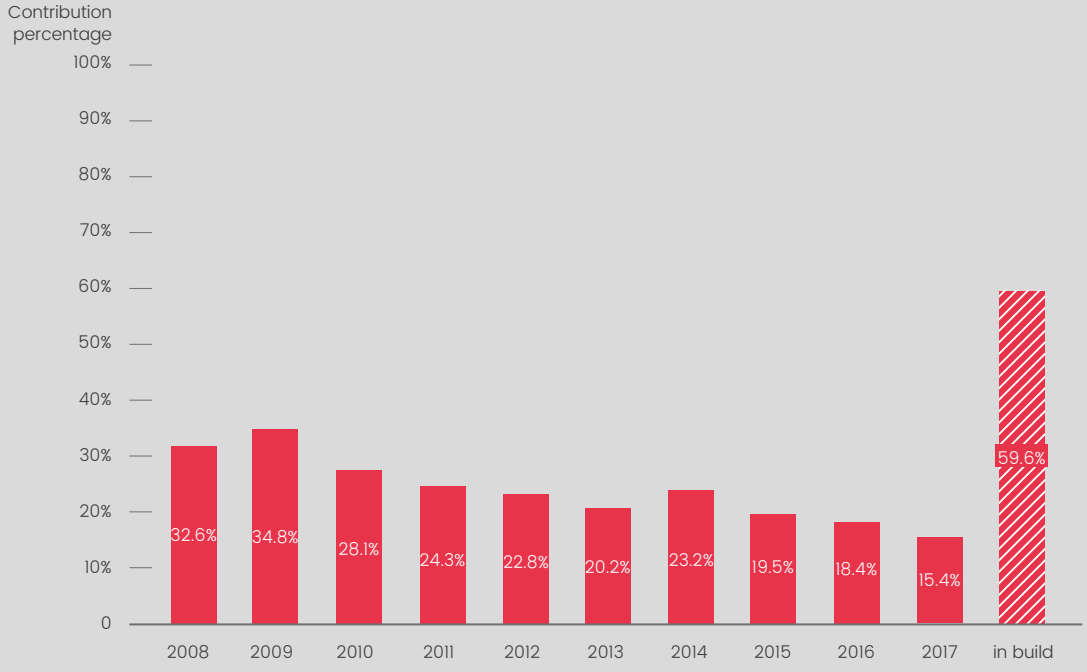
Production builds: average LOA and GT of deliveries (2008–2017)



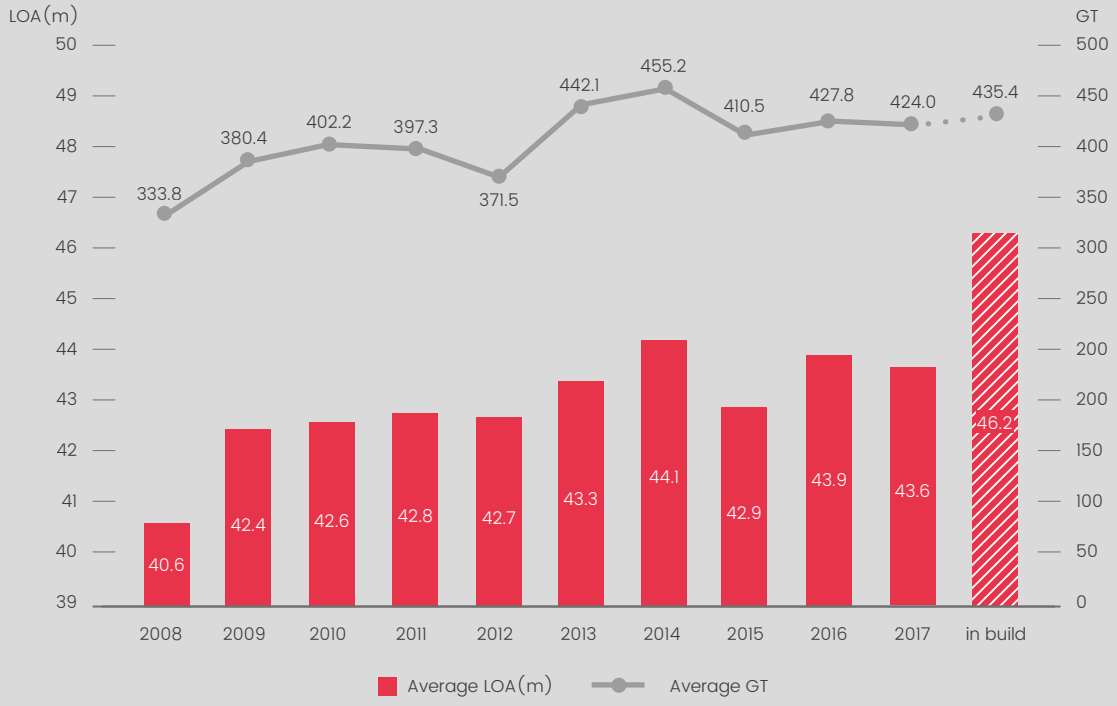
Top five yards contributing to overall production deliveries (2008–2017)



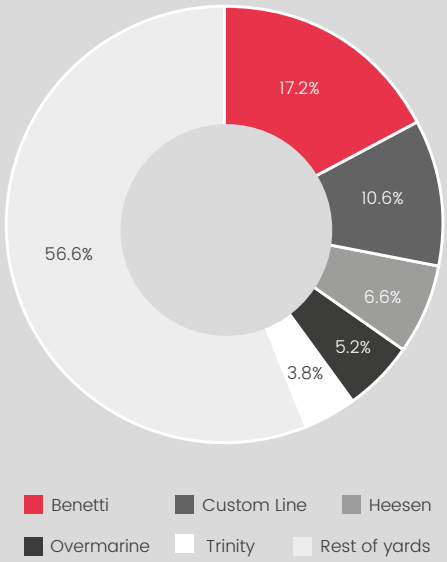
Semi-custom builds: contribution to overall deliveries



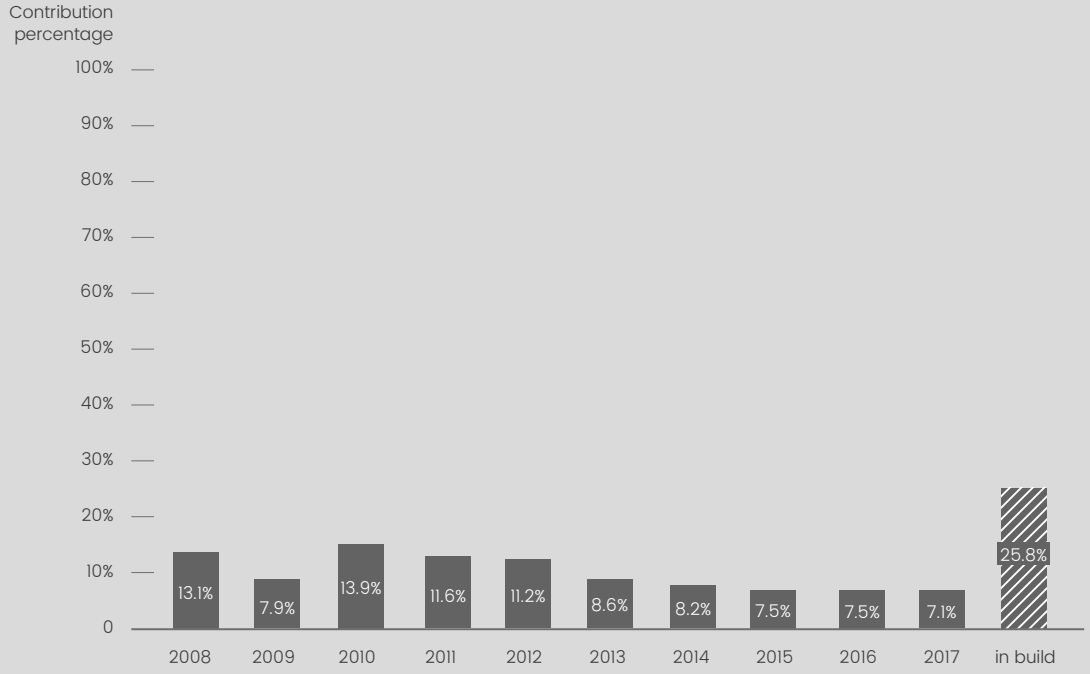
Semi-custom builds: average LOA and GT of deliveries (2008–2017)



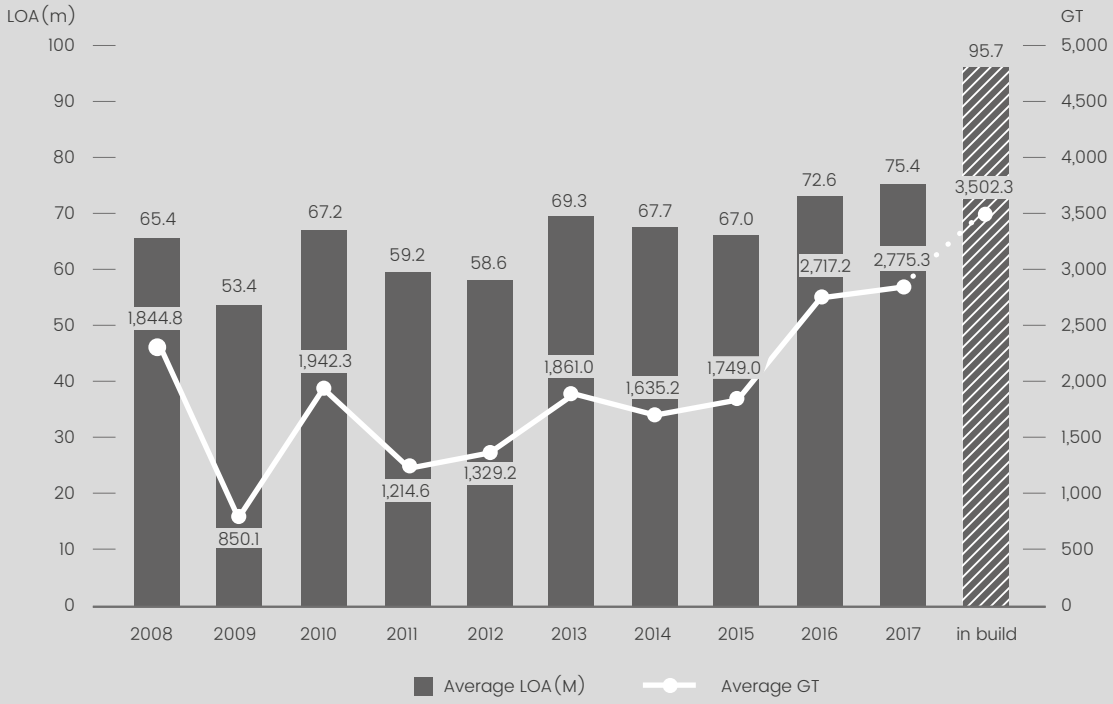
Top five yards contributing to overall semi-custom deliveries (2008–2017)



Custom builds: contribution to overall deliveries



Custom builds: average LOA and GT of deliveries (2008–2017)



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Yacht Collection 90 - 77 - 70 - 63 - 56 - 48

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HULL TYPE ANALYSIS

BY BRYONY MCCABE

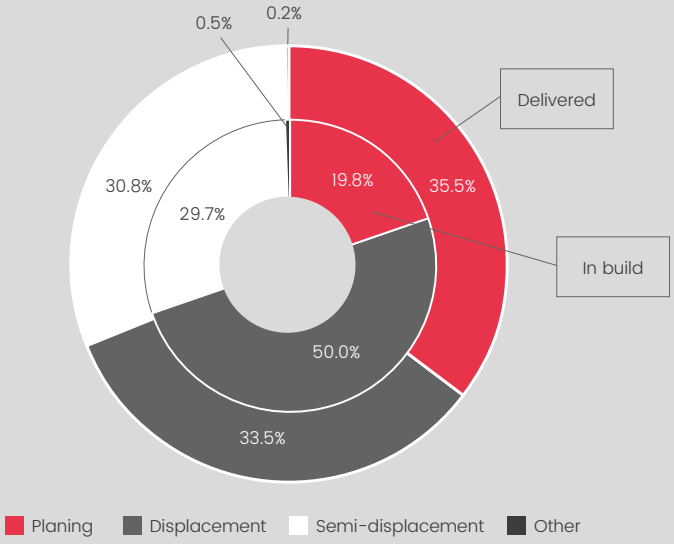
Sweeping assumptions are often made about the rise in popularity of certain vessel types with very little data used to support them. Throughout all deliveries to date, the vast majority of superyachts have been designed with either a planing, semi-displacement or displacement hull. The delivered fleet is currently fairly evenly split between the three designs: 35.5 per cent have planing hulls, 33.5 per cent are displacement hulls and 30.8 per cent have semi-displacement hulls. However, when analysing the in-build fleet, only 19.8 per cent have planing hulls, whereas 50 per cent are displacement, indicative perhaps of a new generation of owners who place efficiency at the top of their wish list. The ratio of semi-displacement hulls remains virtually unchanged at 29.7 per cent.

The popularity of hull type depends greatly on the size of the yacht. Planing hulls are most popular for yachts with an LOA between 30m and 40m, with 52.9 per cent of the fleet in this size range comprising planing hulls. These then become almost non-existent on yachts over 50m. The characteristics of a planing hull dictate this division: its design prioritises speed and getting to places quickly over range and stability. Furthermore, the engine room takes up a significant part of the hull volume. Therefore, planing hulls are more applicable to Mediterranean-based boats with conservative cruising plans, which are likely to be in the 30–40m category.

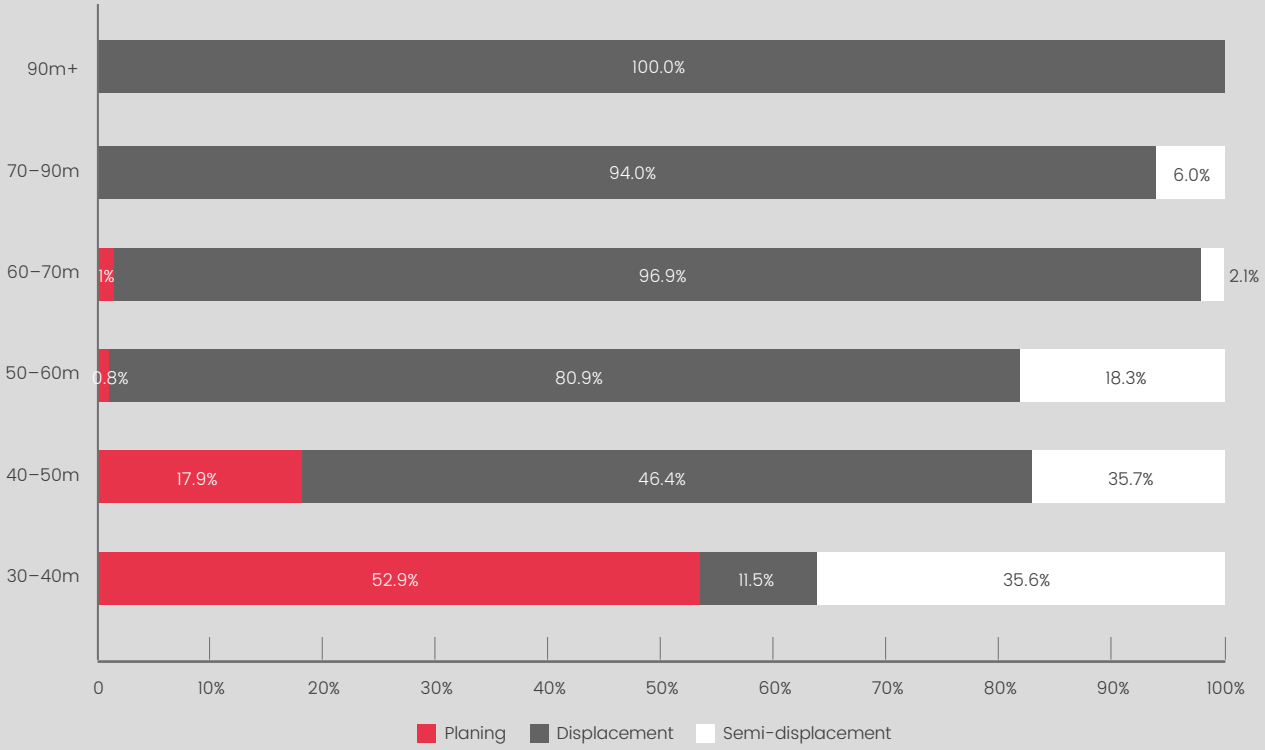
While displacement hulls make up only 11.5 per cent of the 30–40m fleet, this hull design greatly increases in popularity the further up the size scale we go, with 80.8 per cent of the 50–60m fleet, 96.9 per cent of the 60–70m fleet, 94 per cent of the 70–90m fleet and 100 per cent of the 90m+ fleet delivered with displacement hulls. A displacement hull, while limited in speed, has longer range, provides more dynamic stability, is more forgiving in terms of weight distribution and offers the most interior volume. Therefore, this makes it the hull design of choice for large yachts with world-cruising intentions. The growing LOA and gross tonnage of the fleet in build also explains why there are a significant number of displacement hulls in build, as mentioned previously.

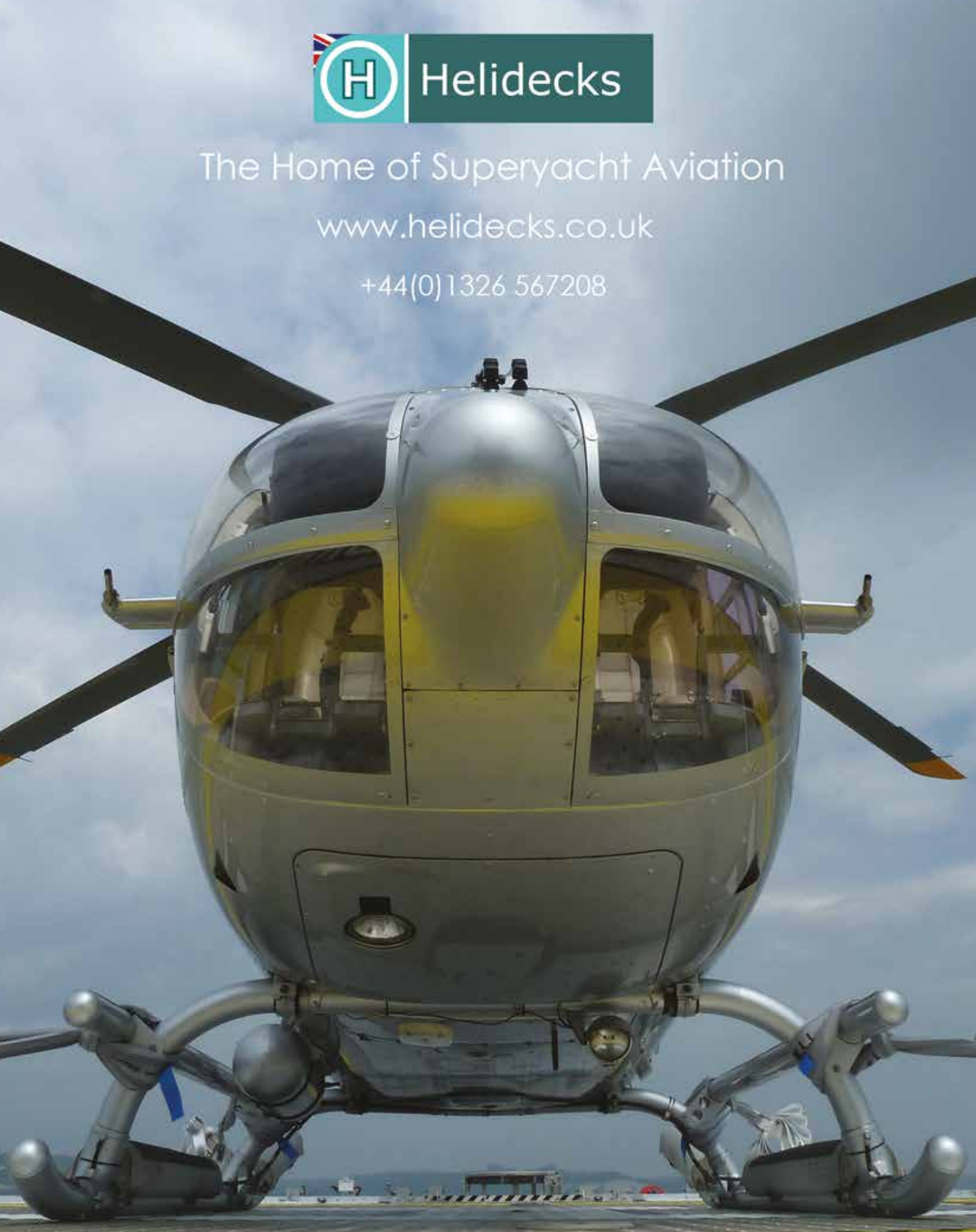
Semi-displacement hull design maintains a smaller percentage of the fleet, with its most popular size range being between 30m and 50m, where it makes up 35.7 per cent of the category. This ratio decreases further up the size ranges, with the largest semi-displacement hulls being between 70m and 90m. Semi-displacement hull design can sometimes be seen as the best of both worlds – exceeding speed limitations of displacement hulls but not meeting the speed potential of full-planing hulls. As previously mentioned, the percentage of semi-displacement hulls in build remains consistent with those already on the water, perhaps due to them being a good compromise between displacement and planing hulls.

Proportion of deliveries and yachts in build by hull type



Deliveries and yachts in build: hull type and LOA (2008–2017)

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ANALYSIS OF FLAG STATES

BY RACHEL ROWNEY

Choosing a yacht's flag is arguably one of the most important decisions an owner has to make before using the vessel. The enforcement of regulations, the privacy of the owner's details and safety on board are all fundamentally driven by the flag state under which the yacht operates.

The Cayman Islands Shipping Registry is clearly the dominant flag when we look at a sample of yachts delivered between 2008 and 2017, with 26.1 per cent of the fleet. This underlines the registry's dominance within yachting and its yacht-specific focus. The second highest concentration is Malta with 7.9 per cent, followed by the United Kingdom with 6.2 per cent, The Republic of the Marshall Islands Yacht Registry with 3.8 per cent and United States in fifth place with 3.6 per cent. The remaining yachts in the fleet are divided across more than 60 other flag states. Unsurprisingly, due to its predominance in the fleet, the Cayman Islands Shipping Registry fleet has the largest average LOA at 51.6m and largest average GT of 847.6.

The data underlines the commonly held belief that The Cayman Islands Shipping Registry is the most popular and well-respected flag in the yachting industry. The flags that fall under the Red Ensign Group (Anguilla, Bermuda, British Virgin Islands, the Cayman Islands, Falkland Islands Gibraltar, Guernsey, Jersey, Isle of Man, Montserrat, St Helena, Turks and Caicos, and the UK) are often seen as the most stable, with a strong record of good management and an excellent heritage.

In an attempt to bolster their share of the yachting market, flag states have begun to unveil new initiatives to bene-fit both their flagged vessels and the market on a wider scale. The Marshall Islands Registry, following on from its introduction of the Yachts Engaged in Trade initiative at Monaco Yacht Show in 2015, which allows private yachts operating in French waters to operate commercially, has celebrated two successful seasons since its launch. The flag reports a number of charters across different yachts from its fleet, with select owners embracing this different method of registration. The REG code, introduced by the Red Ensign Group in 2017, has been a regulatory exercise and consultation with the industry to simplify and consolidate the existing LY3 and PYC codes, and this was launched at The Superyacht Forum in November 2017. It is, therefore, fair to assert that leading flag states are becoming increasingly proactive in their service provisions in an attempt to make themselves more attractive to new yachts.

Top flags based on share of fleet (2008–2017)

26.1% CAYMAN ISLANDS

7.9% MALTA

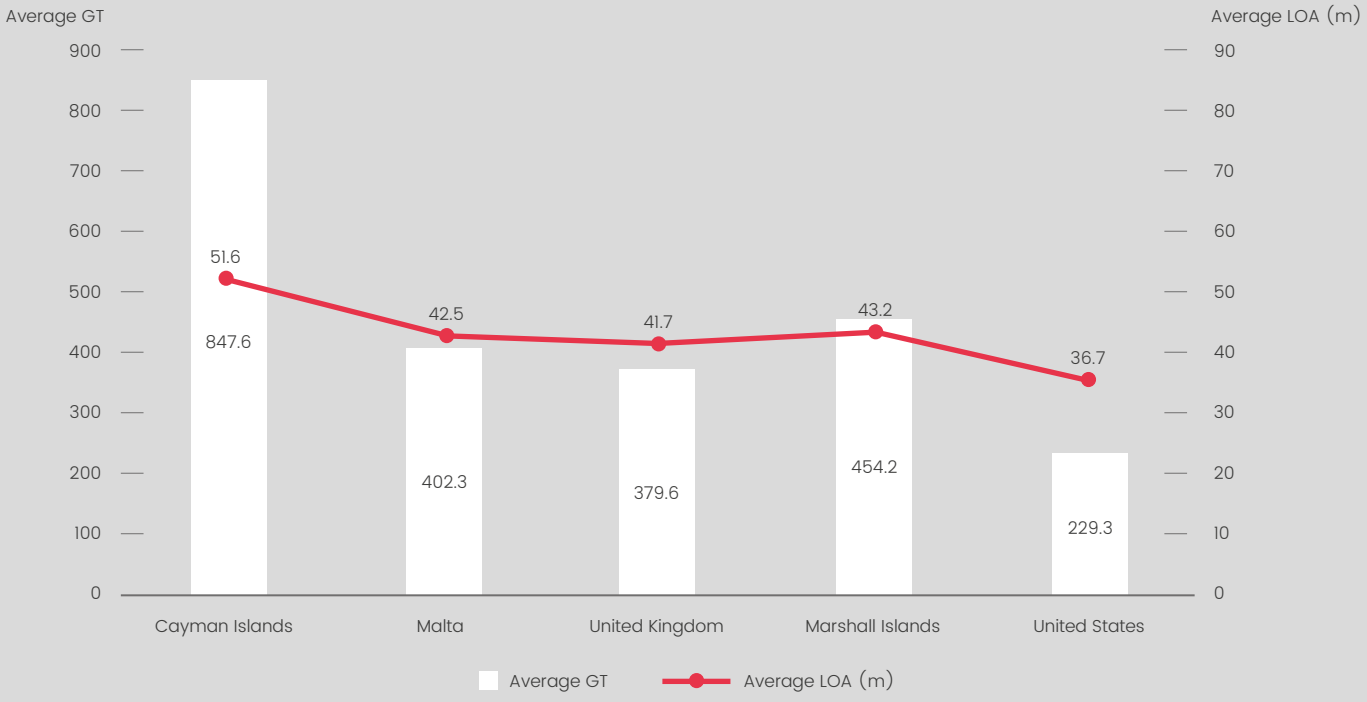
6.1% UNITED KINGDOM

3.8% MARSHALL ISLANDS

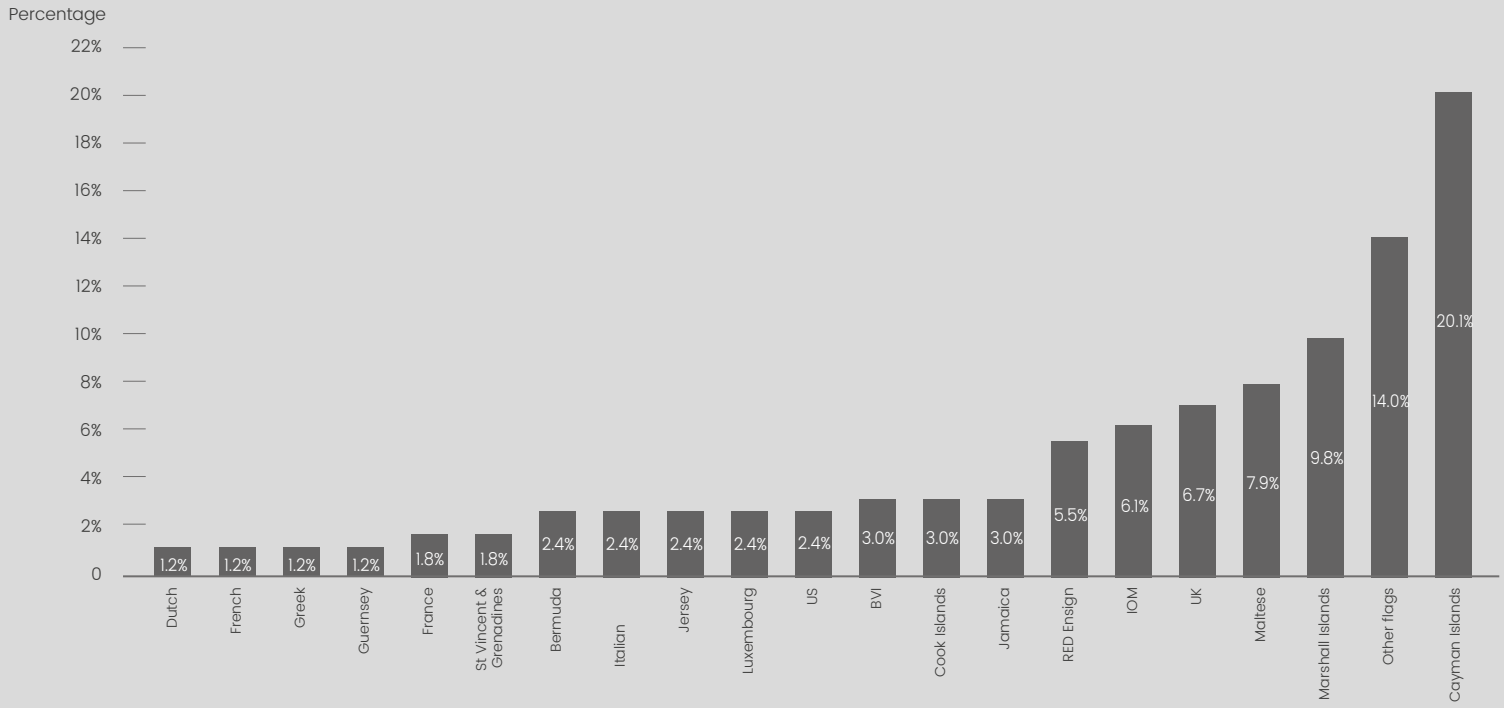
3.6% UNITED STATES

52.5% OTHER

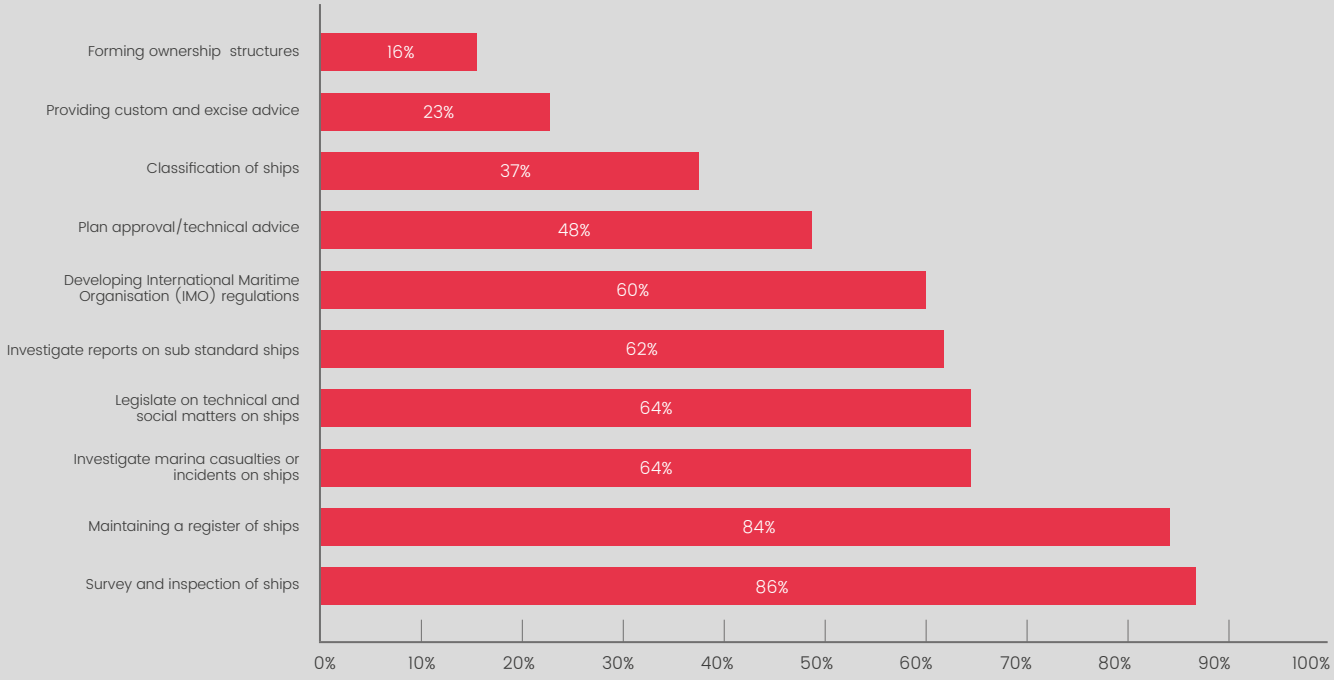
Average LOA and GT of fleet (2008–2017)



What is the flag of the yacht you are currently operating on/associated with?



Which of the following do you understand to be flag state duties/roles?



Data based on a recent survey for the REG code changes, conducted by Superyacht Intelligence and The Superyacht Agency.

ON-SPECULATION VS ORDERS

BY FELIX SOWERBUTTS

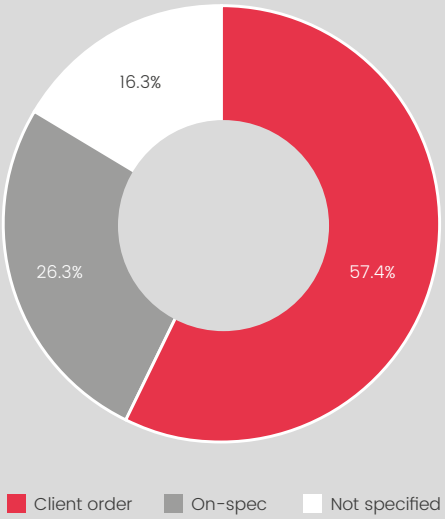
In 2017, roughly a quarter (26.4 per cent) of superyacht deliveries were delivered as 'spec' boats, meaning the yard of build began the project 'on speculation' and the yachts were ownerless at their point of delivery. A spec boat, or a yacht being built on speculation, is when a yard finances the construction of the project and typically expects to sell it while it is in build, with the reduced delivery time being the key attraction for a buyer. Anecdotally at least, this business model is becoming increasingly popular among builders of production and semi-custom yachts.

As expected, the 30–40m sector comprises the greatest number (but not the highest percentage) of yachts that were delivered as spec boats – approximately 26.8 per cent were in this size range. It is less risky for builders in the smaller size ranges to build without an owner than for builders of larger yachts because the cost of construction is comparatively lower and there is greater demand. In the 40–50m category, eight of the deliveries (34.1 per cent) in 2017 were spec boats. This would indicate that the spec-boat market in the 40–50m category is nearly as large as that in the 30–40m category.

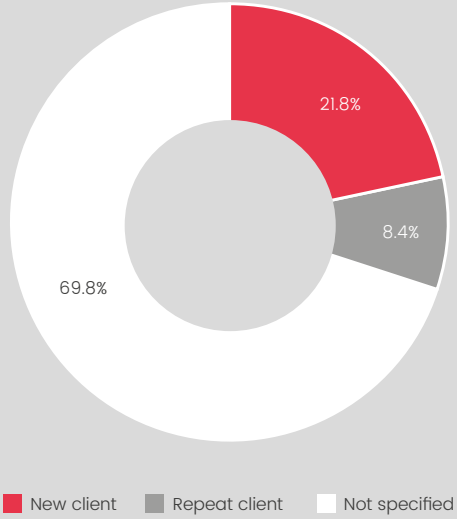
Due to there being a much lower number of projects in this sector as a whole – less than half as many as in the 30–40m category – the percentage of yachts that are spec boats is much higher. Taking the three most prominent builders in this sector over the past 10 years (Benetti, Sunseeker and Heesen), all are particularly prominent spec-boat builders and there are actually very few others in this sector that are comparative in terms of output.

The 50–60m category actually has the largest percentage of spec-boat deliveries (37.8 per cent). However, there were only six deliveries in 2017 – and one of these was neither categorised as a spec project nor being built for a client – so the sample size is small. Above 60m, only one delivery was a spec project and that was *Game Changer*, the 69.2m Damen support vessel. Additionally, there was only one sailing-yacht delivery in 2017 that was built on speculation – 41.5m *Satori* – by Big Blue Yachting.

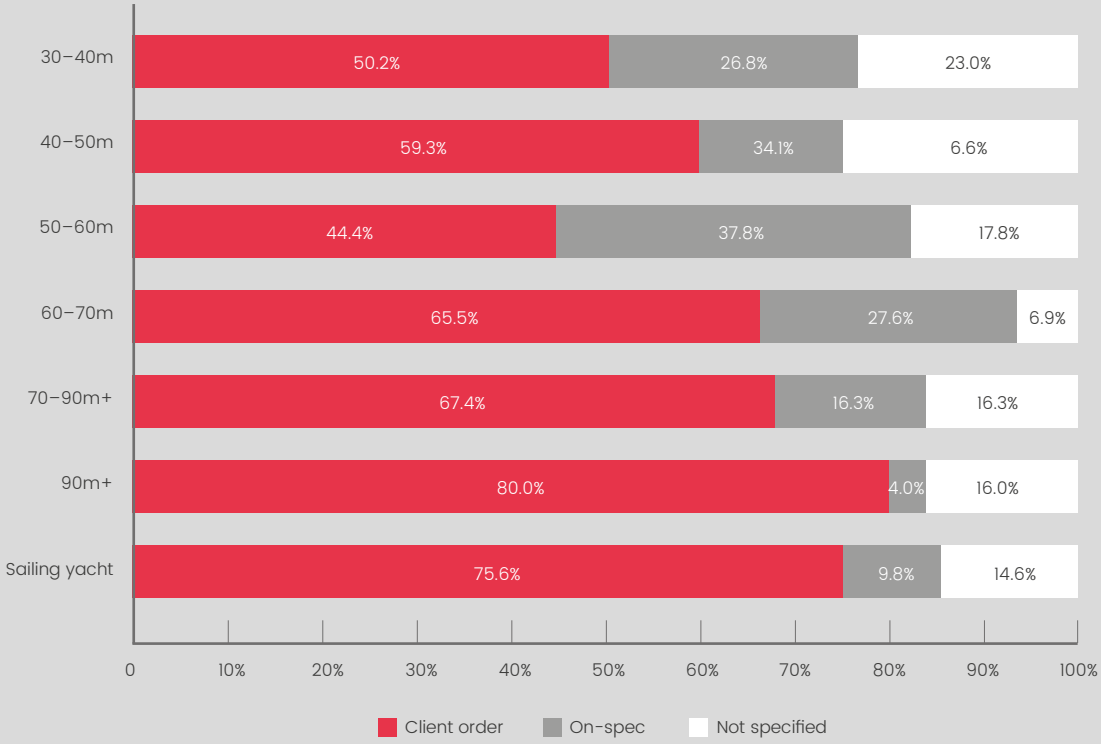
Global order book client orders vs on-spec



Global order book new clients vs repeat clients



Global order book client orders vs on-spec by size category



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ENGINE MARKET ANALYSIS

BY RORY JACKSON

At the time of writing, 1,784 superyachts have been delivered since 2008, of which we are able to analyse the main engine data from 1,651 (92.5 per cent) to ascertain the fluctuating market share of the assorted engine manufacturers across the motoryacht market's key size ranges and that of sailing yachts.

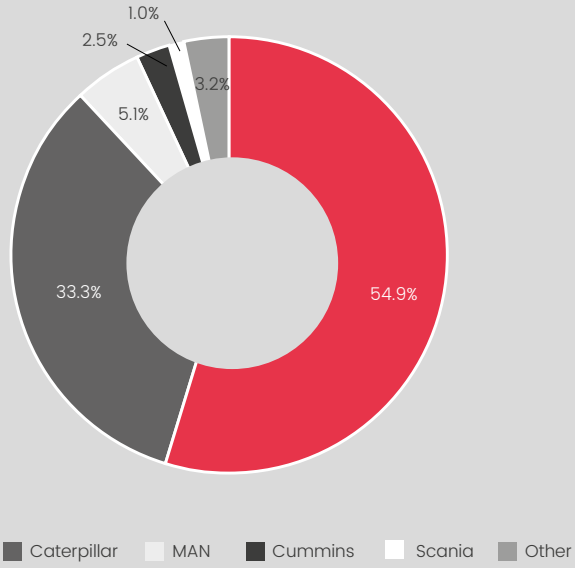
Over the course of the past 10 years, an impressive 88.2 per cent of all main engines were provided by either MTU (54.9 per cent) or Caterpillar (33.3 per cent), with MAN and Cummins contributing a combined total of 7.6 per cent. However, when one separates the motoryacht market from the sailing-yacht market, MTU and Caterpillar's dominance becomes both strengthened and diminished.

When considering motoryachts alone, MTU and Caterpillar are, in essence, operating a duopoly with their combined market share of 94.1 per cent (60.6 per cent MTU, 33.5 per cent Caterpillar). However, in the sailing-yacht market, the dominance of the two superyacht engine behemoths does not hold sway; MTU has a market share of just 6.9 per cent, whereas Caterpillar and Cummins have a combined share of 51.4 per cent (31.2 per cent Caterpillar, 20.2 per cent Cummins). Indeed, MAN has almost triple the market share in this sector (12.7 per cent) than it does in the motoryacht market (4.3 per cent), albeit with far fewer units produced (22 and 63 respectively).

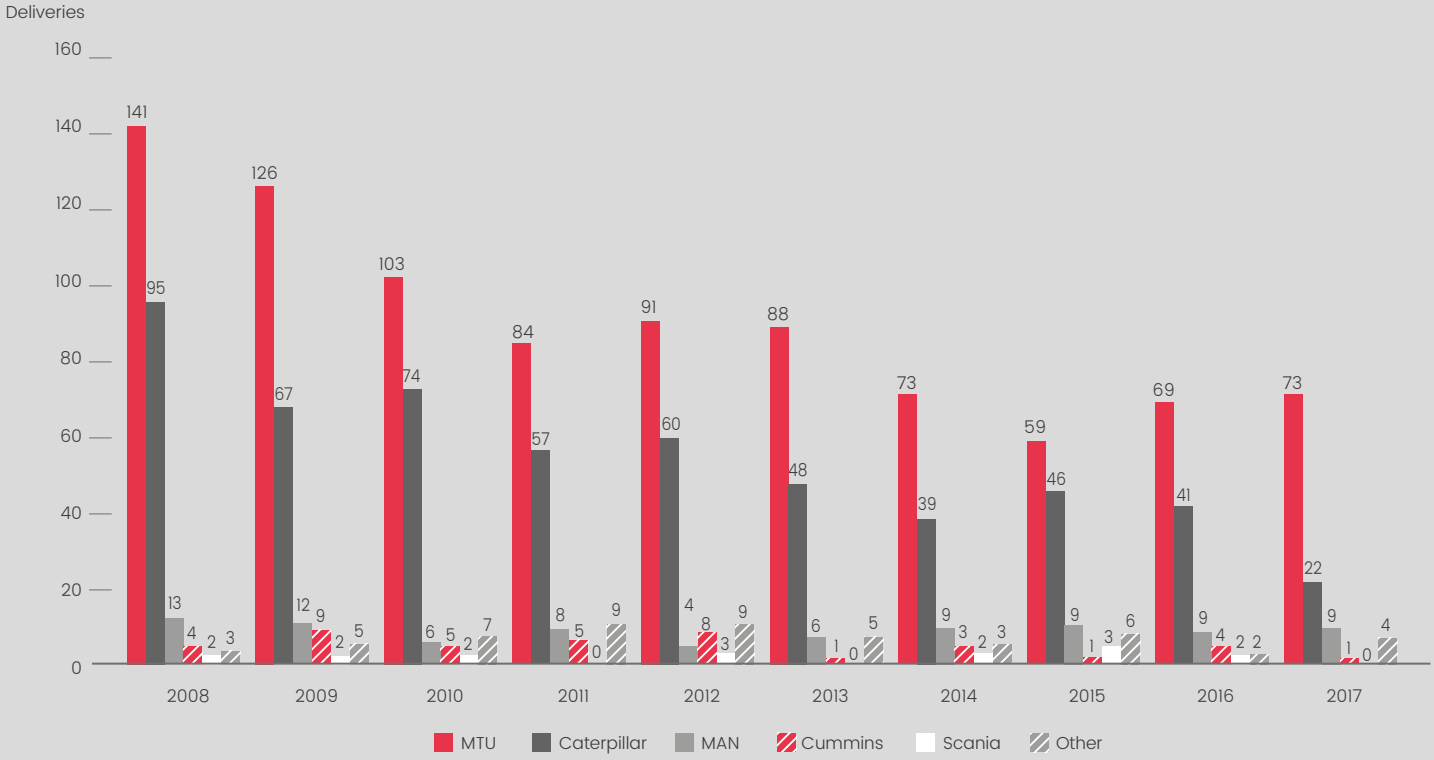
MTU proves to be the engine of choice across all size ranges apart from the 60–70m sector and the sailing-yacht sector, both of which are dominated by Caterpillar. Perhaps Caterpillar's supremacy in the 60–70m sector is indicative of positive relationships fostered within the custom and semi-custom shipyards that hold sway in this size range.

Of the three most productive superyacht engine manufacturers, only MAN is yet to see its yearly output diminish as the new-build market continues to contract in terms of annual delivery figures. Since 2008, MAN has delivered engines to an average of 8.5 vessels a year and has successfully performed above its own 10-year average for the past four years, delivering nine superyachts a year since 2014. By stark comparison, MTU and Caterpillar have delivered engines to 90.7 and 54.9 vessels respectively on average per year. However, neither yard has produced more than its average figure since 2012.

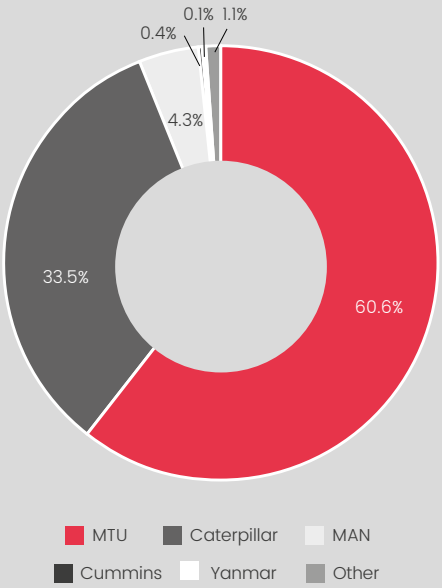
Main engine manufacturer market share (2008–2017)



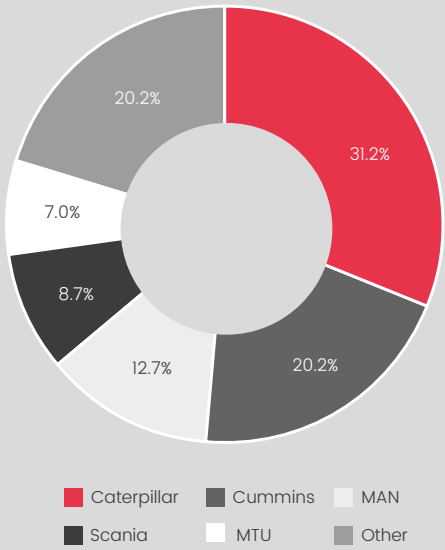
Main engine manufacturers' annual deliveries



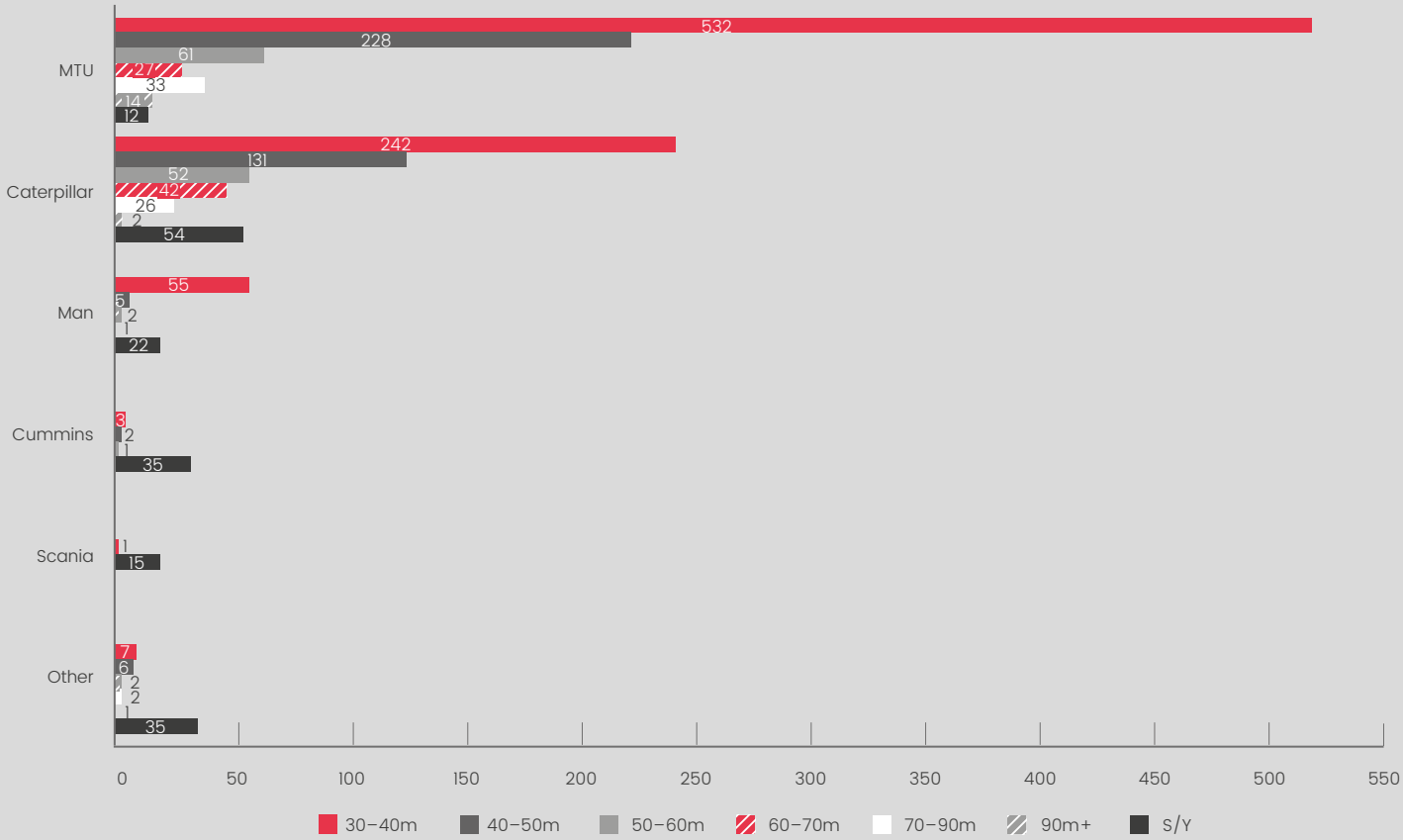
Motoryacht market share



Sailing-yacht market share



Deliveries by size category (2008–2017)



CHAPTER#4

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A ranking of
shipyard activity

TOP 40 YARDS

All successful businesses can name their biggest competition. Ascertaining exactly what that competition is doing, however, presents a different, more challenging, task. That's why the information in the following section is so intrinsically valuable.

Our shipyard ranking system is based on the cumulative LOA of global shipyards' deliveries over the past five years. When viewed alongside the figure that shows whether a yard has moved higher or lower in the rankings – and by how many places – we are presented with a strong and accurate overall picture of those shipyards that had a successful 2017 and those that didn't and, most importantly, indications of where stability lies in the market.

Of particular interest this year is the inclusion of eight new shipyards in the Top 40, which is indicative of a change in market dynamic. And while the individual yard profiles of this section are where we really dig in to the data, special mention should go to Ocean Alexander, whose 2017 performance has seen a rise in ranking of an impressive 12 places; Royal Huisman has also seen a seismic shift, but sadly for the yard this shift is downwards, dropping a troubling nine places.

We can look at the overall picture, as shown by the rankings, but also scrutinise individual yards and their respective activity over the past five years and, in particular, how the yard's performance in 2017 has affected this. While there will be few surprises in the yards that make up the top 10, there has been much change in those comprising the following 10, and it's in the respective yard profiles of the following pages that our editors are able to truly analyse and provide context to the figures behind these rankings.

As ever, when looking at what we could improve upon for this 10th anniversary edition, we thought an analysis of those shipyards that closed down, or were seemingly closed for business in 2017, would provide a new level of context in a market that, despite its order book, is evidently still a challenging one for a number of yards. Therefore, the close of this section, while not so optimistic, is interesting to say the least.

TOP 40 RANKINGS

Yard	2017 rank	2016 rank	Place change
Benetti	1	1	0
Sanlorenzo	2	2	0
Sunseeker	3	3	0
Feadship	4	4	0
Lürssen	5	6	+1
Custom Line	6	5	-1
Gulf Craft Inc.	7	8	+1
Heesen	8	9	+1
Amels	9	10	+1
Westport	10	7	-3
Azimut	11	11	0
Princess Yachts	12	15	+3
Overmarine	13	13	0
Oceanco	14	16	+2
Ocean Alexander	15	27	+12
CRN	16	20	+4
Abeking & Rasmussen	17	19	+2
Admiral	18	-	**NEW**
Horizon	19	23	+4
ISA - International Shipyards Ancona	20	-	**NEW**

Yard	2017 rank	2016 rank	Place change
Perini Navi	21	17	▼ -4
Rossinavi	22	29	▲ +7
Baglietto	23	25	▲ +2
Damen Shipyards	24	18	▼ -6
Mengi-Yay	25	24	▼ -1
Bilgin Yachts	26	28	▲ +2
Tansu Yachts	27	-	**NEW**
Vitters	28	-	**NEW**
Baltic Yachts	29	36	▲ +7
Royal Huisman	30	21	▼ -9
Nobiskrug	31	33	▲ +2
Palmer Johnson	32	30	▼ -2
Cantiere Delle Marche (CDM)	33	-	**NEW**
Southern Wind Shipyard	34	40	▲ +6
Christensen	35	31	▼ -4
AB Yachts	36	-	**NEW**
Codecasa	37	34	▼ -3
Delta Marine	38	32	▼ -6
Kha Shing	39	-	**NEW**
Fincantieri Yachts	40	-	**NEW**

GROUP RANKINGS 2013-2017

The best performing shipyard conglomerations

1

Azimut-Benetti

2

Ferretti Group

3

Palumbo Group

4

Italian Sea Group

5

Perini Navi Group

6

FIPA Group

7

Mondomarine Group

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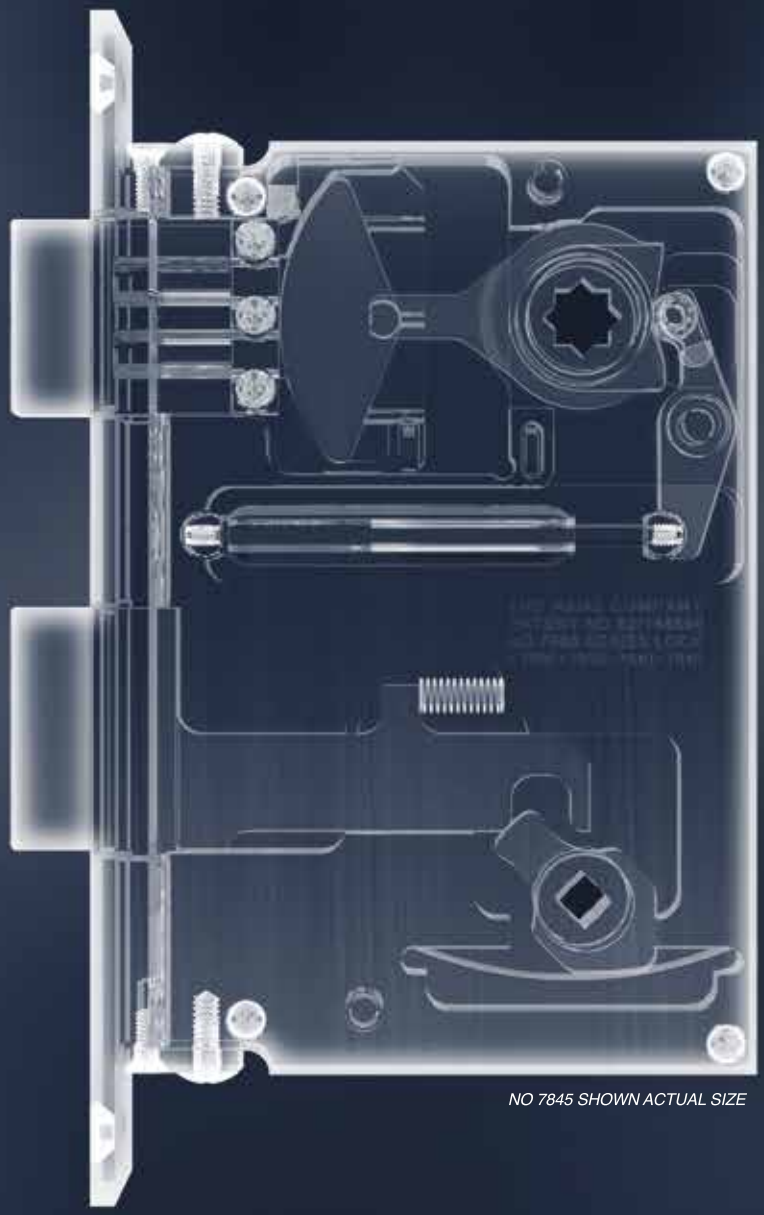

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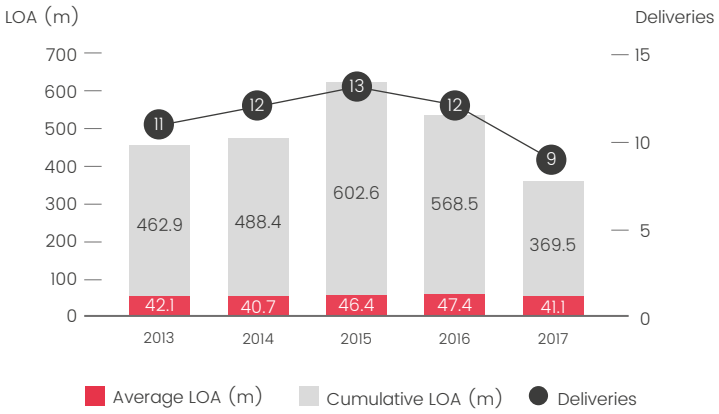
NO.1 BENETTI

KEY SHIPYARD STATISTICS	
Total deliveries to date	238
Total LOA (m) of deliveries to date	9,936.1
Average LOA (m) of deliveries	41.7
Deliveries 2013-2017	57
Total LOA (m) of deliveries 2013-2017	2,491.9
Average LOA (m) of deliveries 2013-2017	43.7
Deliveries 2017	9
Total LOA (m) of deliveries 2017	369.5
Average LOA (m) of deliveries 2017	41.1
Yachts currently in build	31
Total LOA (m) of yachts in build	1,538.1
Average LOA (m) of yachts in build	49.6

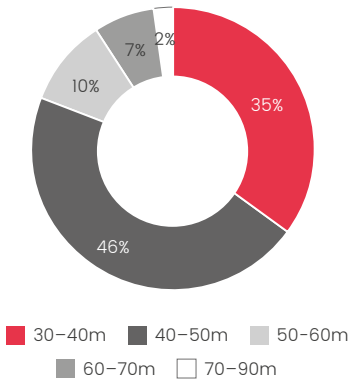
Once again, Benetti is the superyacht industry's leading builder according to our methodology, having delivered a cumulative LOA over the past five years of 2,491.9m. The yard has singlehandedly contributed 14 per cent to the Italian order book in terms of units delivered, making it the most successful in Italian history and the world's leading superyacht builder of all time. Although the number of units delivered fell slightly in 2017, with nine deliveries with a combined LOA of 369.5m, Benetti still delivered more yachts in 2017 than any other shipyard in the rankings.

Benetti's phenomenal output is set to continue to improve as it has 31 yachts on its books with a cumulative LOA of 1,538.1m, of which 15 are scheduled for delivery in 2018, and this should mark a return to its historical levels of activity.

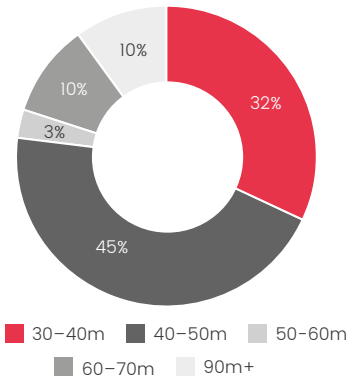
Five-year delivery performance



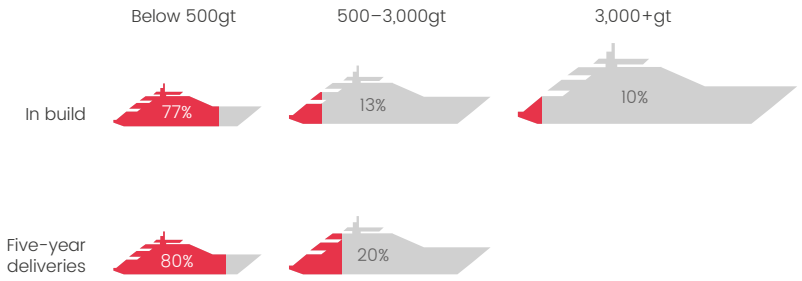
Five-year deliveries by LOA category



Yachts in build by LOA category



Five-year deliveries and yachts in build by GT category



Type of build

9
CLIENT ORDERS
DELIVERED IN 2017

12
CLIENT ORDERS
IN BUILD

19
ON-SPEC
IN BUILD

Yachts delivered in 2017

Current Name	Type	LOA (M)	GT	Interior Designer	Exterior Designer
Varvara	M/Y	33.0	210	Benetti	Stefano Righini Design
Mr Loui	M/Y	35.4	271	Benetti	M. Giorgio Cassetta
Lady Lillian	M/Y	37.0	299	Benetti	Stefano Righini Design
Constance Joy	M/Y	38.1	320	RWD	Stefano Righini Design
Lejos 3	M/Y	38.1	349	RWD	Stefano Righini Design
Skyler	M/Y	38.1	349	RWD	Stefano Righini Design
Gitana	M/Y	40.2	346	Benetti	Stefano Righini Design
Willow	M/Y	42.7	376	RWD	Stefano Righini Design
Seasense	M/Y	67.0	1,198	Area (Los Angeles Studio)	Cor D. Rover

NO.2 SANLORENZO

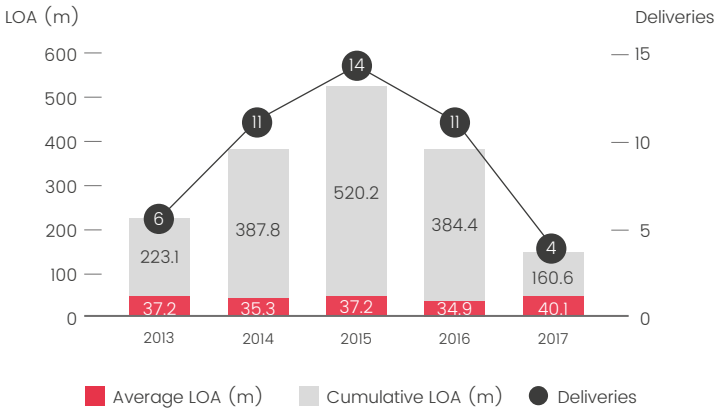
KEY SHIPYARD STATISTICS	
Total deliveries to date	91
Total LOA (m) of deliveries to date	3,265.1
Average LOA (m) of deliveries	35.9
Deliveries 2013-2017	46
Total LOA (m) of deliveries 2013-2017	1,676.2
Average LOA (m) of deliveries 2013-2017	36.4
Deliveries 2017	4
Total LOA (m) of deliveries 2017	160.6
Average LOA (m) of deliveries 2017	40.1
Yachts currently in build	22
Total LOA (m) of yachts in build	964.1
Average LOA (m) of yachts in build	43.8

Having delivered four yachts with a cumulative LOA of 160.6m in 2017, Sanlorenzo deliveries have fallen both in number and cumulative LOA compared to the past three years when numbers ranged from 11 to 14 deliveries per year, with a total LOA ranging 384.4m to 520.2m.

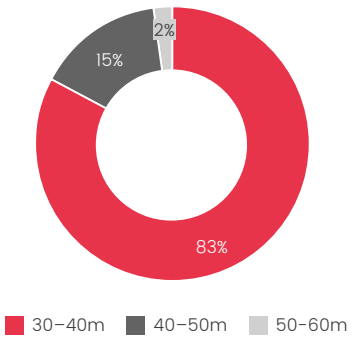
However, there has been a gradual upward trend in the yard's deliveries in terms of average LOA, with a 40.1m average for 2017 compared to 34.6m in 2016 and 37.2m in 2015. When analysing the yard's in-build projects, this trend looks set to continue with the average LOA of the 22 yachts in build being 43.8m, with 18 per cent of the projects between 60-70m. This includes a 64m project at the yard's newest facility in La Spezia, scheduled for delivery in 2019, which will be the largest superyacht built by the yard to date.

The La Spezia site has been assigned to accommodate the construction of Sanlorenzo's developing range of 40–80m metal superyachts, showing a clear intention to allow for even bigger builds in the future.

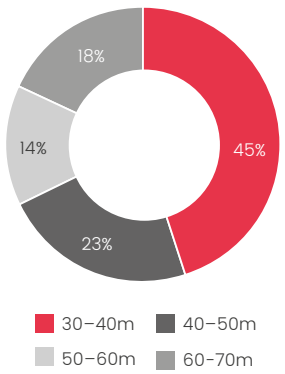
Five-year delivery performance



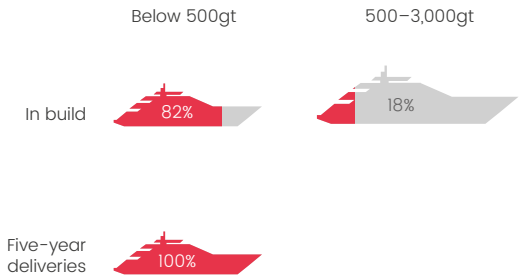
Five-year deliveries by LOA category



Yachts in build by LOA category



Five-year deliveries and yachts in build by GT category



Type of build

4
CLIENT ORDERS
DELIVERED IN 2017

16
CLIENT ORDERS
IN BUILD

6
ON SPEC
IN BUILD

Yachts delivered in 2017

Current Name	Type	LOA (M)	GT	Interior Designer	Exterior Designer
Betty Jane	M/Y	34.1	266	Sanlorenzo	Francesco Paszkowski
Brabus Vi	M/Y	36.5	281	Sanlorenzo	Francesco Paszkowski
Y4h	M/Y	38.0	314	Sanlorenzo	Francesco Paszkowski
Seven Sins	M/Y	52.0	499	Officina Italiana Design	Officina Italiana Design

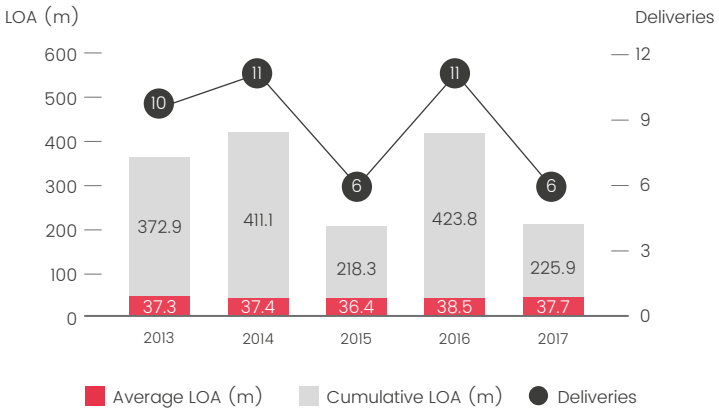
NO.3 SUNSEEKER

KEY SHIPYARD STATISTICS	
Total deliveries to date	130
Total LOA (m) of deliveries to date	4,607.7
Average LOA (m) of deliveries	35.4
Deliveries 2013-2017	44
Total LOA (m) of deliveries 2013-2017	1,651.8
Average LOA (m) of deliveries 2013-2017	37.5
Deliveries 2017	6
Total LOA (m) of deliveries 2017	225.9
Average LOA (m) of deliveries 2017	37.7
Yachts currently in build	10
Total LOA (m) of yachts in build	376.5
Average LOA (m) of yachts in build	37.7

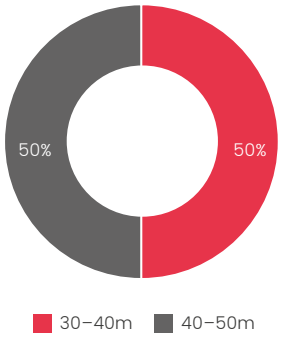
Sunseeker performed modestly in 2017 by its own standards, with six deliveries in total. This is just over half of the British yard's output of 11 deliveries in 2016. The yard has now had two years in the past five (2015 and 2017) in which it has delivered six yachts – quite a drop on its usual output; in 2013, 2014 and 2015, it achieved a minimum of 10 deliveries per year.

That said, Sunseeker delivered three of its 131 series in 2017 and there are an additional five in its order book. Furthermore, after delivering three models from its 116 series in 2017, there are an additional five in the order book. Sunseeker announced at the Fort Lauderdale International Boat Show that the group had seen a 25 per cent growth in revenue in the past year, so the slowdown in deliveries has seemingly not impacted its progression.

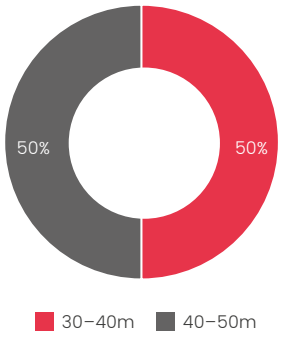
Five-year delivery performance



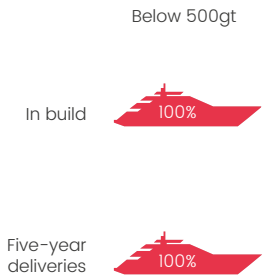
Five-year deliveries by LOA category



Yachts in build by LOA category



Five-year deliveries and yachts in build by GT category



Type of build

6

CLIENT ORDERS
DELIVERED IN 2017

10

CLIENT ORDERS
IN BUILD

Yachts delivered in 2017

Current Name	Type	LOA (M)	GT	Interior Designer	Exterior Designer
Sunseeker 116/06	M/Y	35.2	245	Sunseeker	Sunseeker
Sunseeker 116/07	M/Y	35.2	243	Sunseeker	Sunseeker
Sunseeker 116/10	M/Y	35.2	243	Sunseeker	Sunseeker
Sunseeker 131/08	M/Y	40.1	341	Sunseeker	Sunseeker
Sunseeker 131/09	M/Y	40.1	341	Sunseeker	Sunseeker
Sunseeker 131/10	M/Y	40.1	341	Sunseeker	Sunseeker

NO. 4 FEADSHIP

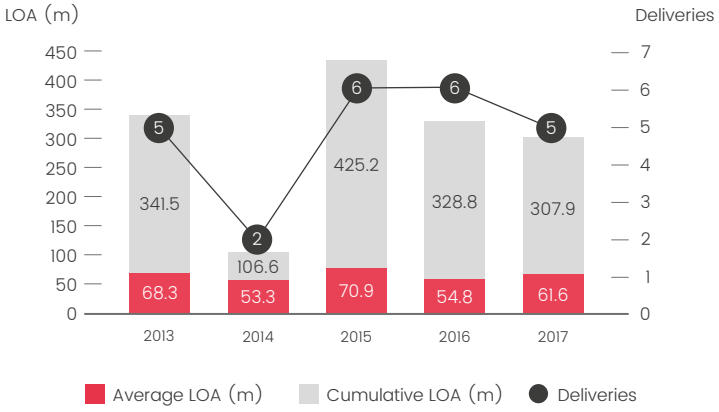
KEY SHIPYARD STATISTICS	
Total deliveries to date	180
Total LOA (m) of deliveries to date	9,256.3
Average LOA (m) of deliveries	51.4
Deliveries 2013-2017	24
Total LOA (m) of deliveries 2013-2017	1,509.8
Average LOA (m) of deliveries 2013-2017	62.9
Deliveries 2017	5
Total LOA (m) of deliveries 2017	307.9
Average LOA (m) of deliveries 2017	61.6
Yachts currently in build	16
Total LOA (m) of yachts in build	1,240.0
Average LOA (m) of yachts in build	77.5

The Dutch yard maintains its steady position at number four in our 2018 rankings. With the high-profile launches of 34.65m *CID*, 96.55m *Faith*, 73m *Hasna*, 34.65m *Letani* and 69m *Samaya*, Feadship's status as one of the top custom shipyards in the superyacht market is evident for all to see once again this year.

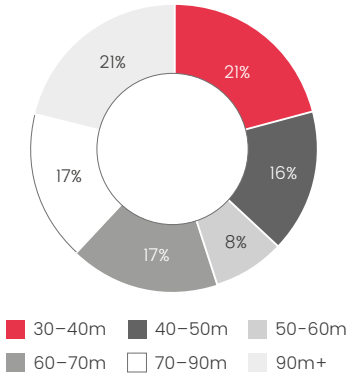
When looking at the past decade (2008–2017 deliveries), Feadship comes first in the top five shipyards in the custom market, with an impressive 17.8 per cent of total deliveries. By comparison, Lürssen, in second place, has 11.6 per cent. The fact these two behemoths have a 29.4 per cent share of the market between them over such a long period shows just how exclusive this top-end sector really is.

Feadship's five deliveries in 2017 have an average LOA of 61.6m; the yard currently has 16 yachts in build with an average LOA of 77.5m (eight of which are at the outfitting stage). Taking a closer look at its order book, 31 per cent of Feadship's in-build yachts are over 90m and 44 per cent are in the 70m–90m category, indicating that its client base is moving up in size from its traditional 60–70m sweet spot.

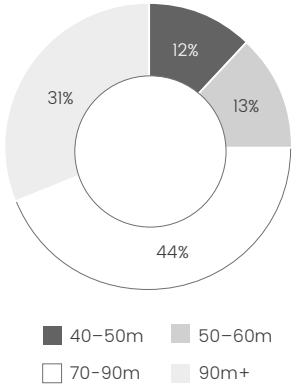
Five-year delivery performance



Five-year deliveries by LOA category



Yachts in build by LOA category



Type of build

5
CLIENT ORDERS
DELIVERED IN 2017

16
CLIENT ORDERS
IN BUILD

Yachts delivered in 2017

Current Name	Type	LOA (M)	Interior Designer	Exterior Designer
Letani	M/Y	34.7	Sinot Exclusive Yacht Design | Studio Liaigre	Feadship De Voogt Naval Architects
Cid	M/Y	34.7	Bannenberg Designs Ltd	Feadship De Voogt Naval Architects
Samaya	M/Y	69.0	RWD	Feadship De Voogt Naval Architects
Hasna	M/Y	73.0	RWD	RWD
Faith	M/Y	96.6	RWD | Chahan Interior Design	RWD

16 yachts in build and eight are in outfitting stage.

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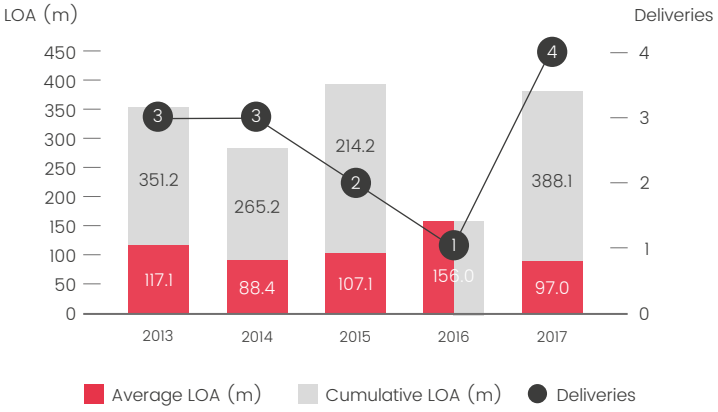
NO.5 LÜRSSEN

KEY SHIPYARD STATISTICS	
Total deliveries to date	63
Total LOA (m) of deliveries to date	5,150.6
Average LOA (m) of deliveries	81.8
Deliveries 2013-2017	13
Total LOA (m) of deliveries 2013-2017	1,374.7
Average LOA (m) of deliveries 2013-2017	105.7
Deliveries 2017	4
Total LOA (m) of deliveries 2017	388.1
Average LOA (m) of deliveries 2017	97.0
Yachts currently in build	6
Total LOA (m) of yachts in build	721.0
Average LOA (m) of yachts in build	120.2

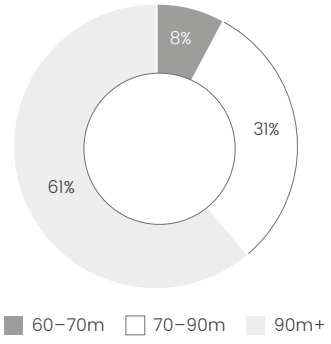
For a yard that has produced only 13 vessels over the past five years to rank fifth in a system that takes cumulative LOA as its metric is testament to the size of Lürssen's vessels and the strength of its operation. However, this is not altogether surprising when one considers that during this five-year period, Lürssen has produced both the longest and the largest superyachts of all time in *Azzam* (180m) and *Dilbar* (15,917gt).

2017 proved to be the most productive year for Lürssen in terms of cumulative LOA (388.1m) and units produced (four) since 2013 (three), albeit with a smaller 97m average LOA, suggesting that the layman's conception of superyachts growing ever larger may not be entirely correct. However, given that 39 per cent of Lürssen's deliveries since 2013 have been below 90m and that 100 per cent of its scheduled deliveries are 90m-plus, perhaps the average size is increasing, rather than the upper boundaries.

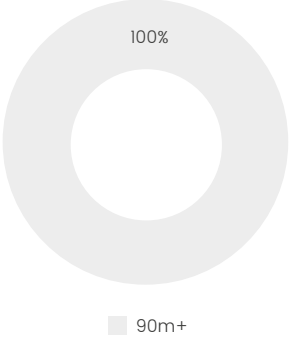
Five-year delivery performance



Five-year deliveries by LOA category



Yachts in build by LOA category



Type of build

4	5	1
CLIENT ORDERS **DELIVERED IN 2017**	CLIENT ORDERS **IN BUILD**	ON-SPEC **IN BUILD**

Yachts delivered in 2017

Current Name	Type	LOA (M)	Interior Designer	Exterior Designer
Aurora	M/Y	74.0	Winch Design	Winch Design
Areti	M/Y	85.0	Winch Design	Winch Design
Amadea	M/Y	106.1	Zuretti Interior Design	Espen Øino International
Al Lusail	M/Y	123.0	March & White	H2 Yacht Design

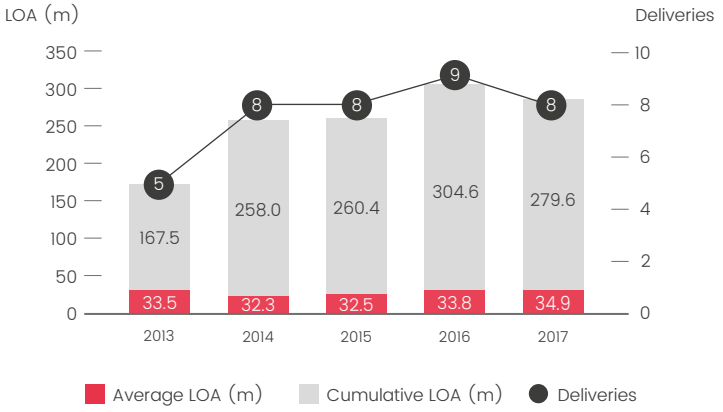
Confidential projects not included in the above data.
The LOA for one of the in-build projects was listed as 120m+, but for statistical purposes was classified as 120m.

ADVERTISING

NO. 6 CUSTOM LINE

KEY SHIPYARD STATISTICS	
Total deliveries to date	104
Total LOA (m) of deliveries to date	3,433.8
Average LOA (m) of deliveries	33.0
Deliveries 2013-2017	38
Total LOA (m) of deliveries 2013-2017	1,270.1
Average LOA (m) of deliveries 2013-2017	33.4
Deliveries 2017	8
Total LOA (m) of deliveries 2017	279.6
Average LOA (m) of deliveries 2017	34.9
Yachts currently in build	18
Total LOA (m) of yachts in build	648.4
Average LOA (m) of yachts in build	36.0

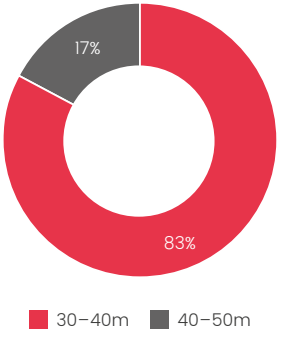
Five-year delivery performance



Although Custom Line has moved down the rankings by one place, it is one of the few shipyards that has retained consistency in delivery figures despite a tumultuous period of uncertainty in the market as a whole. Since the Italian yard began building yachts over 30m in 2001, it has delivered at least two units every year and this is certainly expected to continue as it has a further 18 yachts under construction.

Having delivered a total of 104 superyachts with a cumulative LOA of 3,433.8m, Custom Line has contributed by an impressive 6.5 per cent to the Italian fleet in terms of units despite only entering the market in 2001. Furthermore, although the yard hasn't yet delivered a yacht over 40m, the average LOA of Custom Line's delivered vessels has grown over the past five years and now the builder has a number of yachts under construction over 40m.

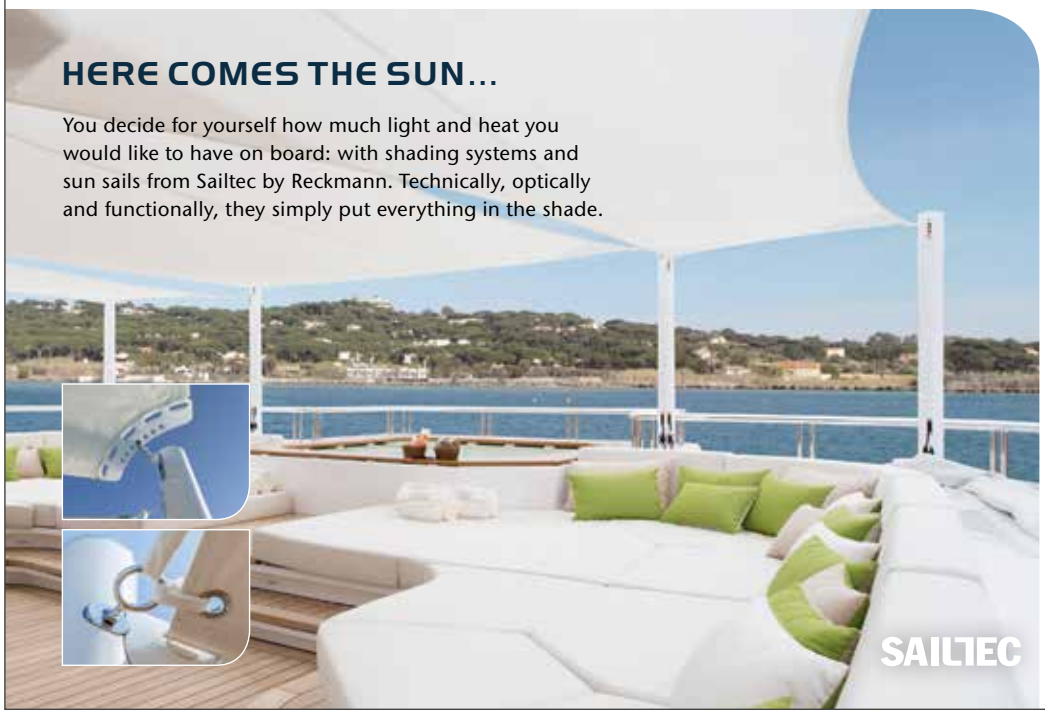
Yachts in build by LOA category



Yachts delivered in 2017

Current Name	Type	LOA (M)	Interior Designer	Exterior Designer
Navetta 33 Crescendo	M/Y	32.6	Studio Zuccon International Project | Ferretti Group	Studio Zuccon International Project
CI 108/7	M/Y	32.9	Studio Zuccon International Project | Ferretti Group	Studio Zuccon International Project
CI 108/8	M/Y	32.9	Francesco Paszkowski Design | Ferretti Group	Francesco Paszkowski Design
Navetta 33	M/Y	33.0	Ferretti Group	Studio Zuccon International Project
Navetta 37	M/Y	37.0	Ferretti Group	Studio Zuccon International Project
Navetta 37	M/Y	37.0	Ferretti Group	Studio Zuccon International Project
Navetta 37	M/Y	37.0	Ferretti Group	Studio Zuccon International Project
Navetta 37	M/Y	37.0	Ferretti Group	Studio Zuccon International Project

ADVERTISING



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ADVERTISING

NO.7 GULF CRAFT

KEY SHIPYARD STATISTICS	
Total deliveries to date	56
Total LOA (m) of deliveries to date	2,013.7
Average LOA (m) of deliveries	36.0
Deliveries 2013-2017	28
Total LOA (m) of deliveries 2013-2017	1,030.7
Average LOA (m) of deliveries 2013-2017	36.8
Deliveries 2017	8
Total LOA (m) of deliveries 2017	298.4
Average LOA (m) of deliveries 2017	37.3
Yachts currently in build	9
Total LOA (m) of yachts in build	340.5
Average LOA (m) of yachts in build	37.8

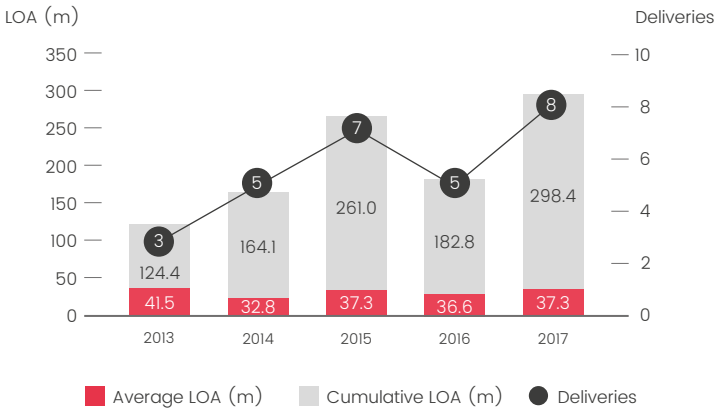
Gulf Craft had a busy 2017, resulting in the UAE-based production yard climbing one place in our ranking of superyacht builders and therefore closing in on Custom Line, one of its main global competitors.

Since 2013, Gulf Craft has made 28 deliveries, an average of 5.6 per annum, with an average LOA of 36.8m. 2017 saw the yard deliver a significant increase of eight yachts on its average, with a slight increase in LOA to 37.3m. It is worth noting that half of these deliveries were built on-spec.

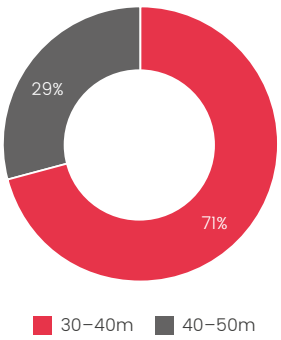
In 2016, Gulf Craft's CEO Erwin Bamps announced that the shipyard will soon enter the 50m+ market and focus more on this size range. This is now reflected in Gulf Craft's in-build data. The yard currently has nine projects in build with a slightly increased LOA of 37.8m and this includes one 54m project.

It is also worth noting that with only 56 deliveries to date, Gulf Craft has one of the least substantial historical fleets of our top 10 yards, which makes its place in the leadership rankings even more impressive.

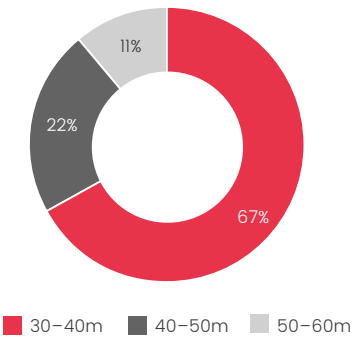
Five-year delivery performance



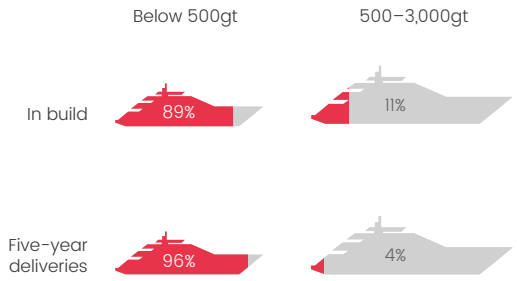
Five-year deliveries by LOA category



Yachts in build by LOA category



Five-year deliveries and yachts in build by GT category



Type of build

4
ON-SPEC
DELIVERED IN 2017

4
CLIENT ORDERS
DELIVERED IN 2017

5
CLIENT ORDERS
IN BUILD

4
ON-SPEC
IN BUILD

Yachts delivered in 2017

Current Name	Type	LOA (M)	GT	Interior Designer	Exterior Designer
Majesty 100/002	M/Y	31.7	194	Gulf Craft	Gulf Craft
Nahar	M/Y	31.7	194	Gulf Craft	Gulf Craft
Majesty 105/012	M/Y	32.6	211	Gulf Craft	Gulf Craft
Majesty 110/001	M/Y	34.4	245	Gulf Craft	Gulf Craft
Al Rayan	M/Y	38.6	290	Gulf Craft	Gulf Craft
Bliss	M/Y	38.6	290	Gulf Craft	Gulf Craft
Lulwa	M/Y	43.2	348	Interior Treasures	Gulf Craft
Sehamia	M/Y	47.6	525	Gulf Craft	Gulf Craft

NO. 8 HEESEN

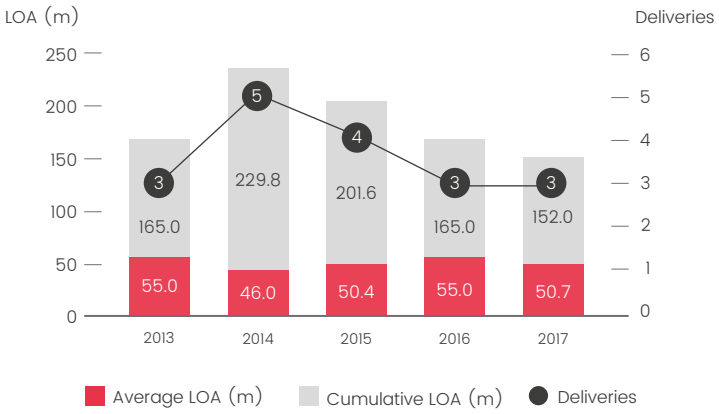
KEY SHIPYARD STATISTICS	
Total deliveries to date	97
Total LOA (m) of deliveries to date	4,159.2
Average LOA (m) of deliveries	42.9
Deliveries 2013-2017	18
Total LOA (m) of deliveries 2013-2017	913.4
Average LOA (m) of deliveries 2013-2017	50.7
Deliveries 2017	3
Total LOA (m) of deliveries 2017	152.0
Average LOA (m) of deliveries 2017	50.7
Yachts currently in build	11
Total LOA (m) of yachts in build	566.0
Average LOA (m) of yachts in build	51.5

Heesen's record of deliveries in 2017 is respectable but does not tell the full story of the excellent year the yard enjoyed for yacht sales, underlining its burgeoning growth. In 2016, Heesen had a yard full of on-spec boats under construction but it has since done a complete U-turn and is now, for the most part, building for clients.

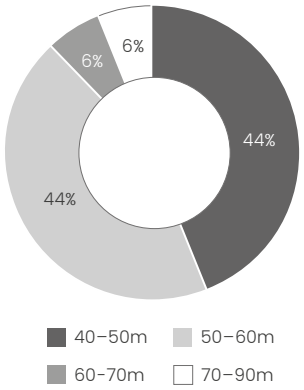
In 2017, the yard delivered three yachts from three different series: 47m *Book Ends*, 50m *Home* and 55m *Laurentia*. All have received high praise from the market for different aspects of their design – perhaps most prominently, *Home*, which features a hybrid system that can reduce fuel consumption, noise and the loads placed on major systems.

Heesen has 11 yachts in its order book and does not look to be delivering a sub-50m yacht in the foreseeable future – a sector of the market that used to be the yard's bread and butter.

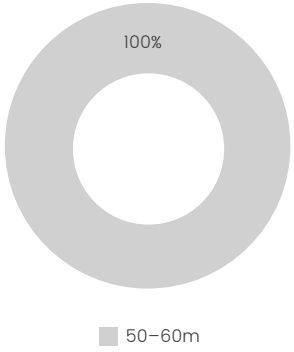
Five-year delivery performance



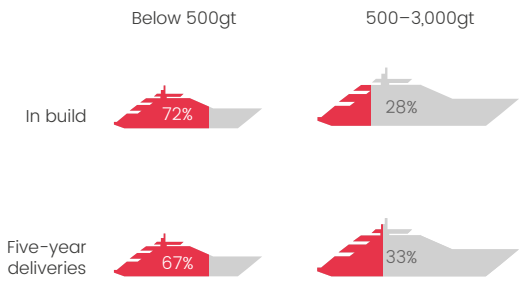
Five-year deliveries by LOA category



Yachts in build by LOA category



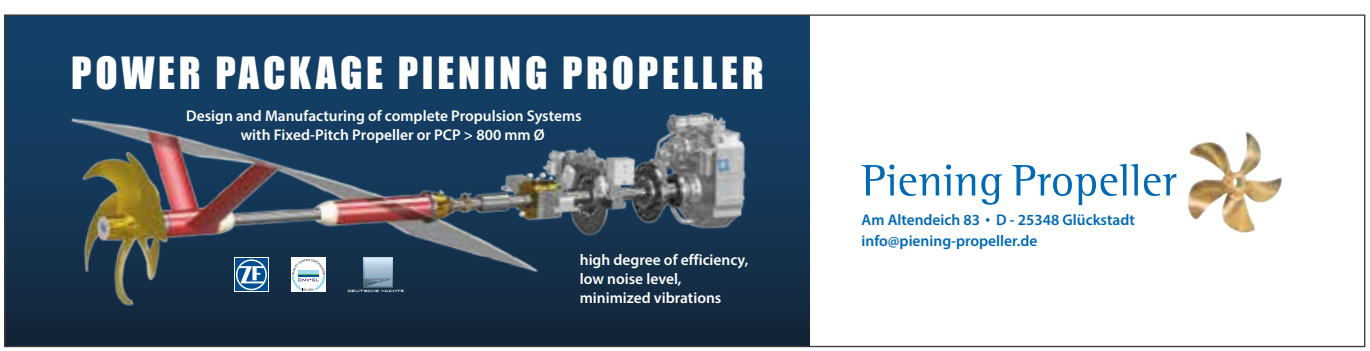
Five-year deliveries and yachts in build by GT category



Yachts delivered in 2017

Current Name	Type	LOA (M)	GT	Interior Designer	Exterior Designer
Book Ends	M/Y	47.0	499	Bannenberg & Rowell Design	Omega Architects
Home	M/Y	50.0	499	Cristiano Gatto Design	Omega Architects
Laurentia	M/Y	55.0	740	Bannenberg & Rowell Design	Omega Architects

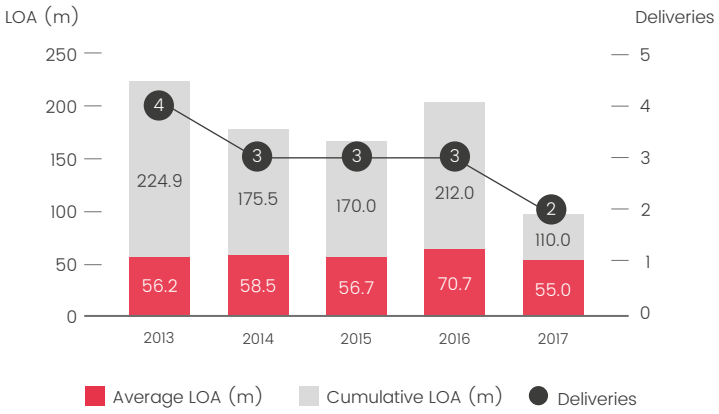
ADVERTISING



NO. 9 AMELS

KEY SHIPYARD STATISTICS	
Total deliveries to date	60
Total LOA (m) of deliveries to date	3,359.2
Average LOA (m) of deliveries	56.0
Deliveries 2013-2017	15
Total LOA (m) of deliveries 2013-2017	892.4
Average LOA (m) of deliveries 2013-2017	59.5
Deliveries 2017	2
Total LOA (m) of deliveries 2017	110.0
Average LOA (m) of deliveries 2017	55.0
Yachts currently in build	9
Total LOA (m) of yachts in build	*
Average LOA (m) of yachts in build	*

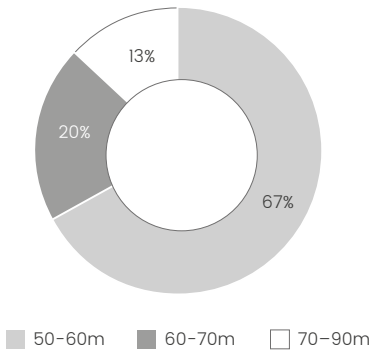
Five-year delivery performance



Last year saw two yachts delivered by Amels, *Lili* and *Driftwood*, both 55m and both designed by Tim Heywood Design. The average LOA of these yachts (55m) went down from the 70.7m average LOA of those delivered in 2016, representing a 22.2 per cent year-on-year decrease. This was in part due to the high-profile 2016 delivery of *Here Comes The Sun* at 83m. Despite the fact that 2017 is the first year in three that the yard has delivered fewer than three yachts, Amels has risen to ninth place this year.

With nine yachts currently in build, two are in the 50–60m category, two in 60–70m and five in the 70–90m range, this promising order book indicates a strong future for Amels and cements its position as one of the strongest yards in the world.

Five-year deliveries by LOA category



Yachts delivered in 2017

Current Name	Type	LOA (M)	GT	Interior Designer	Exterior Designer
Driftwood	M/Y	55	707	Laura Sessa Design	Tim Heywood Design
Lili	M/Y	55	707	Laura Sessa Design	Tim Heywood Design

*Confidential projects not included in the above data.

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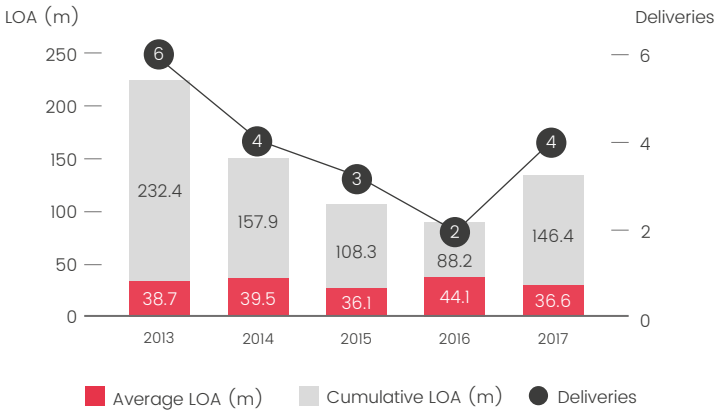
NO. 10 WESTPORT

KEY SHIPYARD STATISTICS	
Total deliveries to date	123
Total LOA (m) of deliveries to date	4,644.0
Average LOA (m) of deliveries	37.8
Deliveries 2013-2017	19
Total LOA (m) of deliveries 2013-2017	733.0
Average LOA (m) of deliveries 2013-2017	38.6
Deliveries 2017	4
Total LOA (m) of deliveries 2017	146.4
Average LOA (m) of deliveries 2017	36.6
Yachts currently in build	8
Total LOA (m) of yachts in build	306.7
Average LOA (m) of yachts in build	38.3

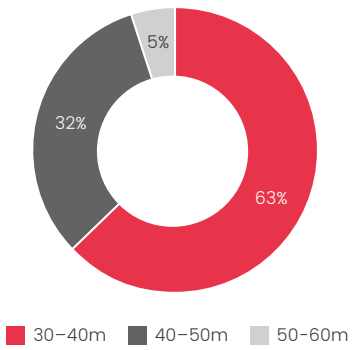
Despite falling three positions, from seventh (2012–2016) to tenth (2013–2017), Westport actually had a more productive year in 2017 than it did in 2016, doubling its output to four units and increasing its cumulative LOA by 58.3m. The yard's decreasing performance relative to the rankings system is representative of the greater output it experienced in 2012 (nine) and earlier when the US market as a whole was performing better. This is highlighted by the fact that Westport (a largely production builder) has produced only six vessels more than Lürssen over a five-year period.

That said, Wesport's outlook is positive, with it having two further scheduled deliveries for 2017, which one would expect to be completed either at the time of writing or in early 2018. Had all deliveries been met in 2017, Westport would have delivered six yachts – its best total for five years – and, assuming the missed 2017 deliveries move to 2018, the yard is set to deliver seven vessels, its best output since 2012 (nine).

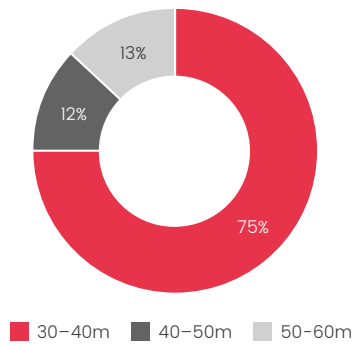
Five-year delivery performance



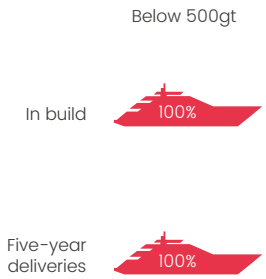
Five-year deliveries by LOA category



Yachts in build by LOA category



Five-year deliveries and yachts in build by GT category



Type of build

2	2	4	4
ON SPEC **DELIVERED IN 2017**	CLIENT ORDERS **DELIVERED IN 2017**	CLIENT ORDERS **IN BUILD**	ON SPEC **IN BUILD**

Yachts delivered in 2017

Current Name	Type	LOA (M)	GT	Interior Designer	Exterior Designer
Westport 7757	M/Y	34.1	149	Westport	Westport
Westport 7758	M/Y	34.1	149	Westport	Westport
Westport 3802	M/Y	38.1	329	Westport	Westport
Westport 4014	M/Y	40.0	333	Westport	Westport | Taylor Olson

ADVERTISING

ADVERTISING

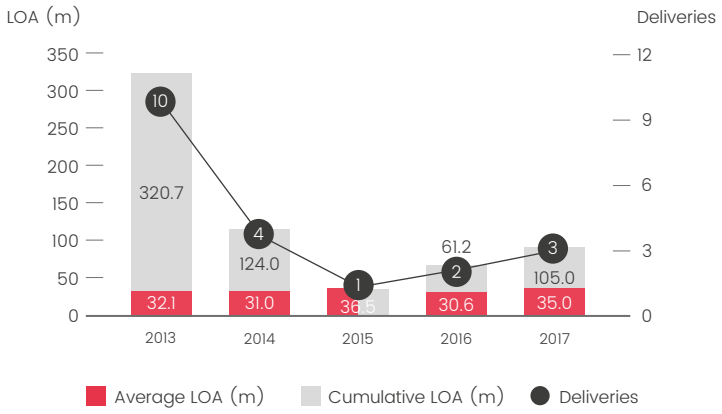
NO.11 AZIMUT

KEY SHIPYARD STATISTICS	
Total deliveries to date	166
Total LOA (m) of deliveries to date	5,306.2
Average LOA (m) of deliveries	32.0
Deliveries 2013-2017	20
Total LOA (m) of deliveries 2013-2017	646.4
Average LOA (m) of deliveries 2013-2017	32.3
Deliveries 2017	3
Total LOA (m) of deliveries 2017	105.0
Average LOA (m) of deliveries 2017	35.0
Yachts currently in build	8
Total LOA (m) of yachts in build	271.0
Average LOA (m) of yachts in build	33.9

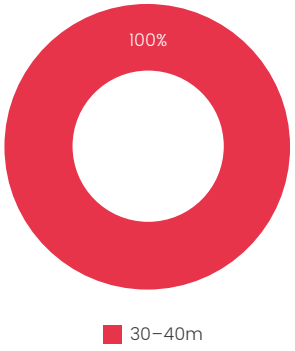
Currently in 11th position, Azimut Yachts, the Azimut-Benetti Group's entry-level brand, has retained the same ranking as last year despite the fact that the shipyard's five-year cumulative LOA fell by 121.6m in 2017. However, with eight yachts under construction, six of which are scheduled for delivery in 2018, the shipyard's future is looking bright following a slight dip in performance over the past three years.

Having delivered 20 yachts in the past five years, Azimut is the fourth most successful shipyard in Italy based on number of units delivered. Since it began building yachts over 30m in 1983, the shipyard has contributed to the Italian fleet by 10.4 per cent, with a total LOA of 5,306m.

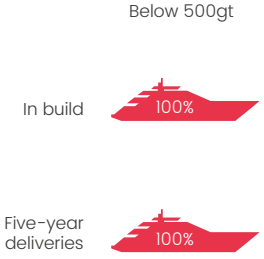
Five-year delivery performance



Five-year deliveries by LOA category



Five-year deliveries and yachts in build by GT category



To view the real-time order book of this shipyard, please visit *Superyachtintelligence.com*

NO.12 PRINCESS YACHTS

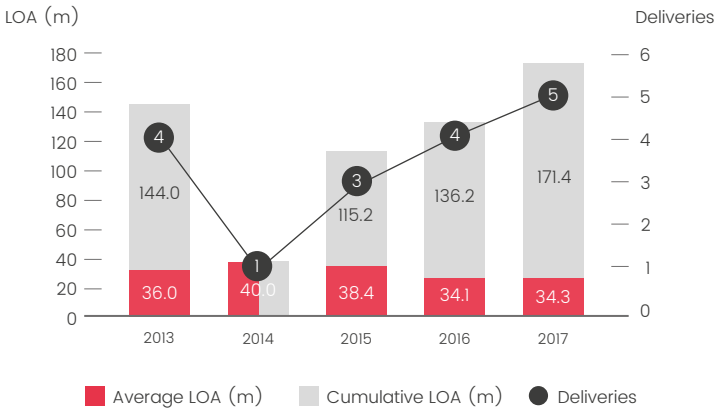
KEY SHIPYARD STATISTICS	
Total deliveries to date	20
Total LOA (m) of deliveries to date	708.7
Average LOA (m) of deliveries	35.4
Deliveries 2013-2017	17
Total LOA (m) of deliveries 2013-2017	606.7
Average LOA (m) of deliveries 2013-2017	35.7
Deliveries 2017	5
Total LOA (m) of deliveries 2017	171.4
Average LOA (m) of deliveries 2017	34.3
Yachts currently in build	9
Total LOA (m) of yachts in build	307.6
Average LOA (m) of yachts in build	34.2

Princess Yachts has climbed three places on our list of leading builders since 2016, as the number of its deliveries over 30m has increased year on year. This comes down primarily to existing Princess clients wishing to build bigger, to which the yard has responded with its M Class range.

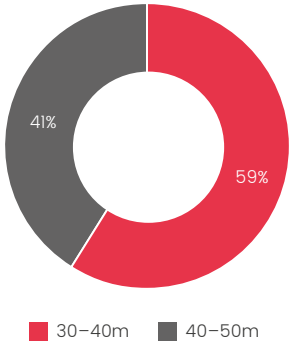
The builder's average historical LOA of around 35m remains consistent for its five-year performance and for 2017. This is the case even when considering the yard's in-build projects due to Princess being a production yard with limited designs available over 30m.

The yard's order book shows an uptick in deliveries with nine yachts currently in build, including three 35m units and two 40m ones. This is not dissimilar to the order book of Sunseeker, Princess's closest competitor, which currently has 10 yachts in build in the 35-40m range.

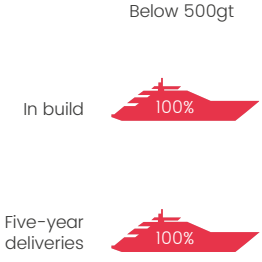
Five-year delivery performance



Five-year deliveries by LOA category



Five-year deliveries and yachts in build by GT category



To view the real-time order book of this shipyard, please visit *Superyachtintelligence.com*

NO.13 OVERMARINE

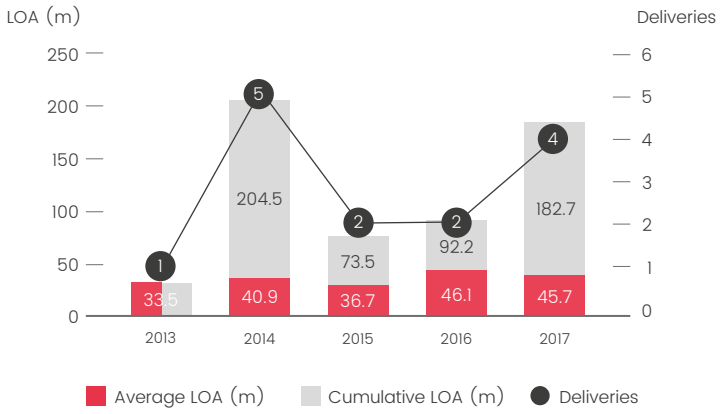
KEY SHIPYARD STATISTICS	
Total deliveries to date	94
Total LOA (m) of deliveries to date	3,436.4
Average LOA (m) of deliveries	36.6
Deliveries 2013-2017	14
Total LOA (m) of deliveries 2013-2017	586.3
Average LOA (m) of deliveries 2013-2017	41.9
Deliveries 2017	4
Total LOA (m) of deliveries 2017	182.7
Average LOA (m) of deliveries 2017	45.7
Yachts currently in build	11
Total LOA (m) of yachts in build	478.4
Average LOA (m) of yachts in build	43.5

Overmarine has had its second-best year for output in the past five years, with four deliveries in 2017 – second only to the five in 2014. The yard delivered two of its (49.9m) Mangusta Maxi Open 165 E models – *Black Legend* and *Da Vinci* – along with 43m *Unasola*, a vessel in the Mangusta Oceano series and a (39.9m) Mangusta Maxi Open 132.

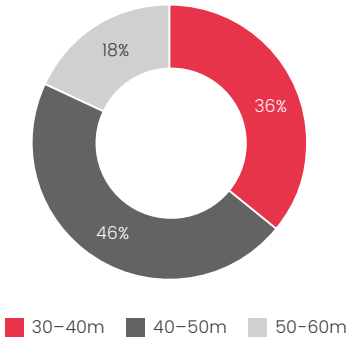
Of particular note is the size of Overmarine's order book which, with 11 yachts, is more than it has delivered in the past three years. This includes two 54m yachts in its Mangusta Gransport series which will be the two largest vessels the yard has ever built.

Six of the 11 yachts in its order book are due for delivery in 2018, which is set to see its highest output in recent years.

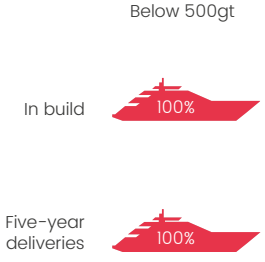
Five-year delivery performance



Yachts in build by LOA category



Five-year deliveries and yachts in build by GT category



To view the real-time order book of this shipyard, please visit *Superyachtintelligence.com*

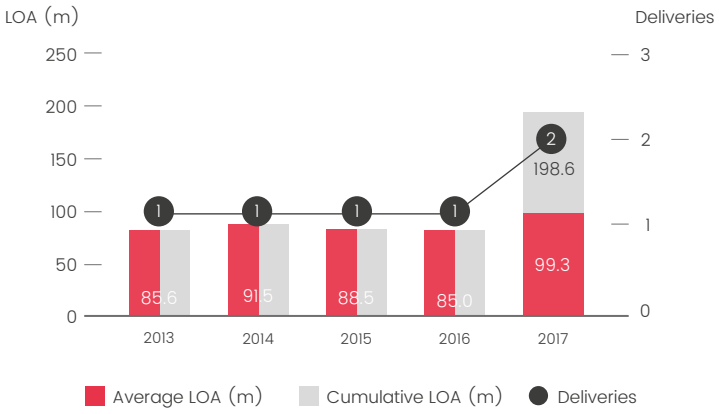
NO.14 OCEANCO

KEY SHIPYARD STATISTICS	
Total deliveries to date	29
Total LOA (m) of deliveries to date	2,080.4
Average LOA (m) of deliveries	71.7
Deliveries 2013-2017	6
Total LOA (m) of deliveries 2013-2017	549.1
Average LOA (m) of deliveries 2013-2017	91.5
Deliveries 2017	2
Total LOA (m) of deliveries 2017	198.5
Average LOA (m) of deliveries 2017	99.3
Yachts currently in build	4
Total LOA (m) of yachts in build	395.8
Average LOA (m) of yachts in build	99.0

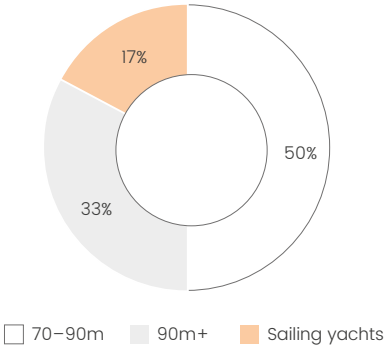
The delivery of 110m *Jubilee* and 88.5m *Barbara* has bolstered Oceanco's position at 14, a rise of two places from last year. These two yachts mean that the yard's average LOA has increased from 85m in 2016 to 99.3m in 2017. At the time of writing, Oceanco was waiting to deliver 106m S/Y *Black Pearl* to her owner, with three further motoryacht projects in build. *Black Pearl* follows Oceanco's first sailing-yacht delivery, Aquijo in 2016. *Black Pearl* is notable for her forward-thinking as the client was wholly focused on green technology, and the engineering brief to the project team was to leave the smallest possible carbon footprint in the yacht's wake.

With the four projects currently in build all over 90m, and 50 per cent of deliveries over the past five years being 90m-plus, the Dutch yard confirms its position as a key player in the large-yacht market.

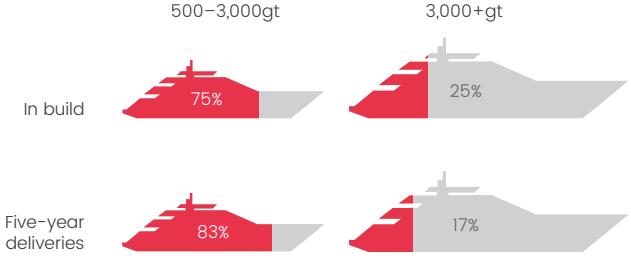
Five-year delivery performance



Five-year deliveries by LOA category



Five-year deliveries and yachts in build by GT category



To view the real-time order book of this shipyard, please visit *Superyachtintelligence.com*

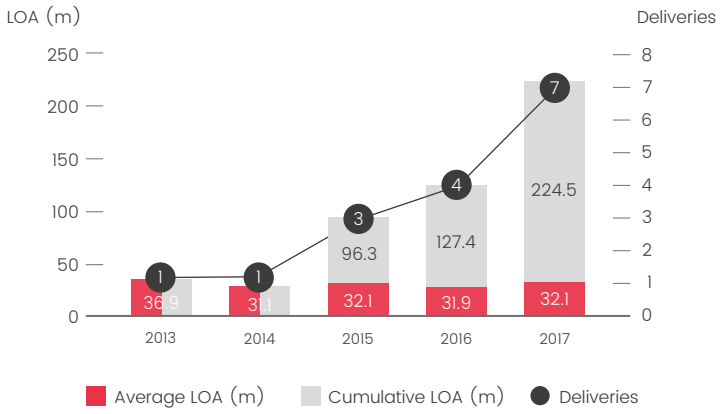
NO.15 OCEAN ALEXANDER

KEY SHIPYARD STATISTICS	
Total deliveries to date	20
Total LOA (m) of deliveries to date	656.6
Average LOA (m) of deliveries	32.8
Deliveries 2013-2017	16
Total LOA (m) of deliveries 2013-2017	516.3
Average LOA (m) of deliveries 2013-2017	32.3
Deliveries 2017	7
Total LOA (m) of deliveries 2017	224.5
Average LOA (m) of deliveries 2017	32.1
Yachts currently in build	15
Total LOA (m) of yachts in build	504.4
Average LOA (m) of yachts in build	33.6

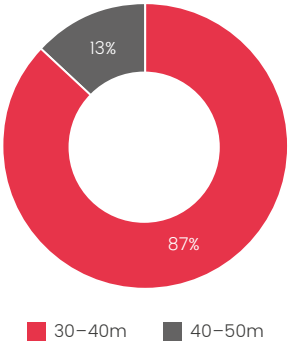
Ocean Alexander climbed an impressive 12 places from 27th to 15th year on year, having delivered seven vessels in 2017, the most in its entire history, almost doubling its previous best of four in 2016. This meteoric rise to prominence is set to continue in the coming years, with an additional yacht due to be delivered in 2017 at the time of writing, a further six scheduled for delivery in 2018 and an impressive eight deliveries due in 2019.

That said, of Ocean Alexander's 15 projects in build, more than half (eight) are being built on-spec, with seven being built to order. As well as increasing its output, Ocean Alexander has also increased the size range of its vessels. Over the past five years, all Ocean Alexander deliveries have been between 30m and 40m. Of its in-build vessels, 13 per cent are between 40m and 50m.

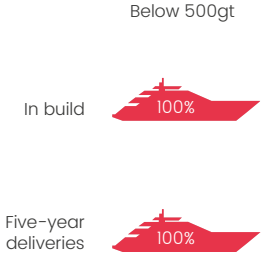
Five-year delivery performance



In-build yacht LOAs



Five-year deliveries and yachts in build by GT category



To view the real-time order book of this shipyard, please visit *Superyachtintelligence.com*

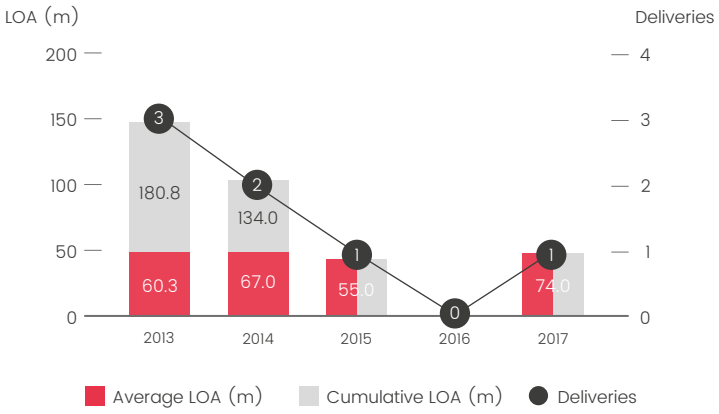
NO. 16 CRN

KEY SHIPYARD STATISTICS	
Total deliveries to date	68
Total LOA (m) of deliveries to date	3,213.4
Average LOA (m) of deliveries	47.3
Deliveries 2013-2017	7
Total LOA (m) of deliveries 2013-2017	443.8
Average LOA (m) of deliveries 2013-2017	63.4
Deliveries 2017	1
Total LOA (m) of deliveries 2017	74.0
Average LOA (m) of deliveries 2017	74.0
Yachts currently in build	3
Total LOA (m) of yachts in build	190.7
Average LOA (m) of yachts in build	63.6

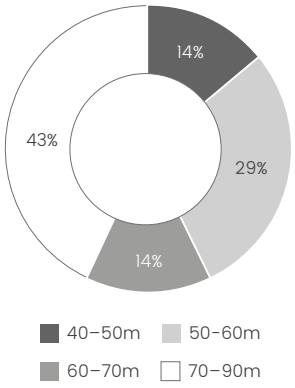
CRN delivered 74m M/Y *Cloud 9* in 2017, the second largest superyacht ever delivered by the Italian shipyard, ensuring its performance returned to normal after no delivery was made in 2016. With three yachts under construction, this level of activity is set to remain for at least the next couple of years and hopefully beyond. Totalling a cumulative LOA of 190.7m, the yachts currently under construction at the yard have an average LOA of 63.6m – much higher than the average LOA of all the vessels delivered by the shipyard to date.

Since the yard began building yachts over 30m in 1972, it has delivered 68 vessels, 35 per cent of which were in the past 10 years. Based on the number of units delivered, CRN is in the top ten highest performing shipyards in Italy for the past five years.

Five-year delivery performance



Five-year deliveries by LOA category



Type of build

1

CLIENT ORDERS
DELIVERED IN 2017

3

CLIENT ORDERS
IN BUILD

To view the real-time order book of this shipyard, please visit *Superyachtintelligence.com*

NO.17 ABEKING & RASMUSSEN

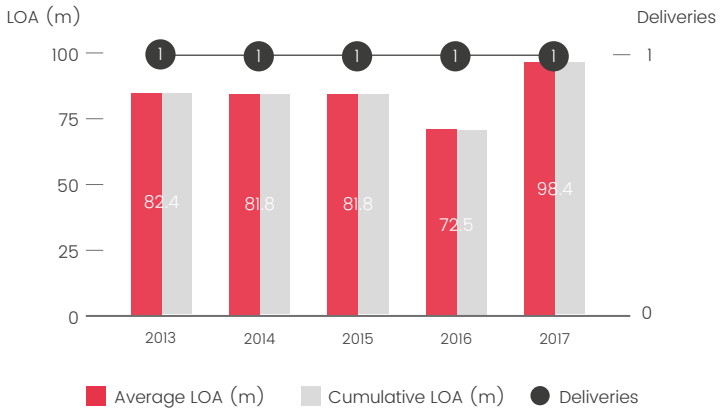
KEY SHIPYARD STATISTICS	
Total deliveries to date	44
Total LOA (m) of deliveries to date	2,311.9
Average LOA (m) of deliveries	52.5
Deliveries 2013-2017	5
Total LOA (m) of deliveries 2013-2017	416.9
Average LOA (m) of deliveries 2013-2017	83.4
Deliveries 2017	1
Total LOA (m) of deliveries 2017	98.4
Average LOA (m) of deliveries 2017	98.4
Yachts currently in build	3
Total LOA (m) of yachts in build	222.5
Average LOA (m) of yachts in build	74.2

Abeking & Rasmussen has had a steady five-year period of consistency in output, delivering one yacht per year since 2013. However, it is worth noting that this yard's business model does not reflect well in ranking systems such as ours that rate according to number of builds. That said, the yard is set up to successfully deliver one unit, typically in the 70–80m range, and this is what it has managed to sustain.

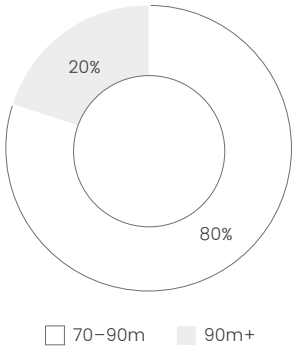
The yard has maintained its fairly significant ranking based on the consistent size of vessel delivered each year, which has increased from an average of 83.4m since 2013 to 98.4m in 2017.

With three projects currently in build, with an average LOA of 74.2m, 2017 – with one delivery of 98.4m – looks set to be the yard's best year in terms of average LOA. However, Abeking & Rasmussen's renowned consistency and quality promises to ensure it remains in its steady position for the foreseeable future.

Five-year delivery performance



Five-year deliveries by LOA category



Type of build

1

CLIENT ORDERS
DELIVERED IN 2017

3

CLIENT ORDERS
IN BUILD

To view the real-time order book of this shipyard, please visit *Superyachtintelligence.com*

NO.18 ADMIRAL

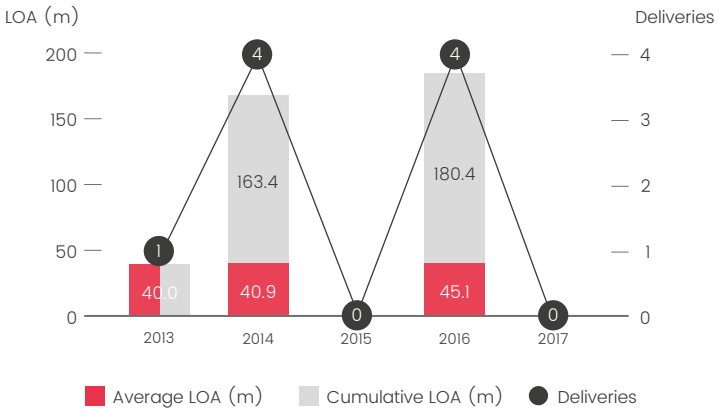
KEY SHIPYARD STATISTICS	
Total deliveries to date	24
Total LOA (m) of deliveries to date	926.7
Average LOA (m) of deliveries	38.6
Deliveries 2013-2017	9
Total LOA (m) of deliveries 2013-2017	383.8
Average LOA (m) of deliveries 2013-2017	42.6
Deliveries 2017	0
Total LOA (m) of deliveries 2017	0
Average LOA (m) of deliveries 2017	0
Yachts currently in build	11
Total LOA (m) of yachts in build	571.0
Average LOA (m) of yachts in build	51.9

Admiral's performance over the past five years has been very inconsistent. In two of the five (2015 and 2017), the yard did not deliver a yacht, and in total has delivered five, although this is alongside other construction brands under the auspices of parent company The Italian Sea Group.

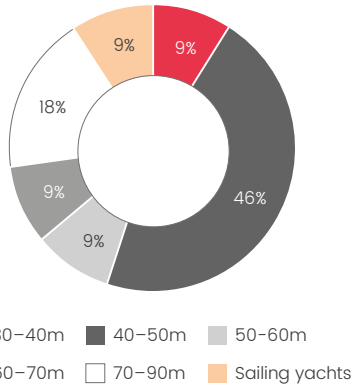
However, its order book is considerably more impressive and comprises 11 yachts at a variety of sizes, amounting to 571m in length.

The current order book actually equates to 61.6 per cent of the brand's total delivery output (by cumulative length delivered) to date. Among its in-build fleet are a 76m and a 75m – both custom yachts – which will be the yard's two largest deliveries so far. These have lifted the average LOA of yachts in the order book to 51.9m, substantially higher than the average LOA of 42.6m of its deliveries from 2013 to 2017.

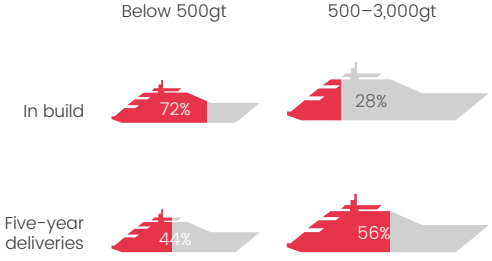
Five-year delivery performance



Yachts in build by LOA category



Five-year deliveries and yachts in build by GT category



To view the real-time order book of this shipyard, please visit *Superyachtintelligence.com*

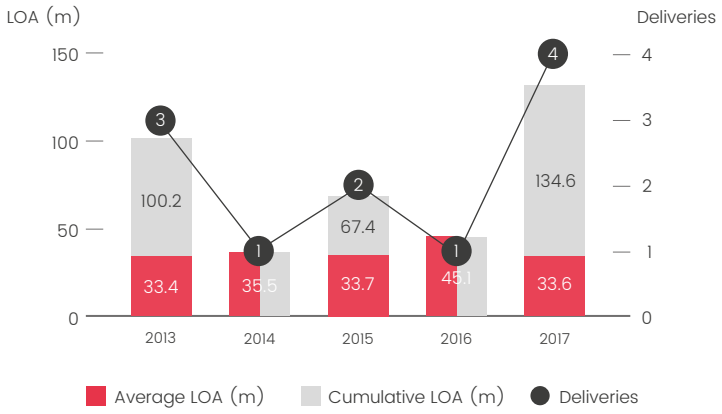
NO.19 HORIZON

KEY SHIPYARD STATISTICS	
Total deliveries to date	39
Total LOA (m) of deliveries to date	1,345.9
Average LOA (m) of deliveries	34.5
Deliveries 2013-2017	11
Total LOA (m) of deliveries 2013-2017	380.9
Average LOA (m) of deliveries 2013-2017	34.6
Deliveries 2017	4
Total LOA (m) of deliveries 2017	134.6
Average LOA (m) of deliveries 2017	33.6
Yachts currently in build	4
Total LOA (m) of yachts in build	135.8
Average LOA (m) of yachts in build	34.0

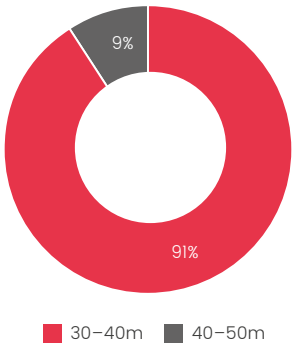
Rising four places in 2017, this Taiwanese builder delivered four yachts during the year: 30.33m *Do It Now*, 33.53m *Horizon 110804*, 33.53m *Abaco* and 37.19m *Horizon 120-020*. With an average LOA of deliveries at 33.6m, Horizon is a strong player in the sub-40m size category, with more than 90 per cent of its builds being between 30m and 40m over the past five years. Looking ahead, all Horizon yachts currently in build are also between 30m and 40m and below 500gt.

Of the seven yachts delivered in our Asia category, four were from Horizon, showcasing the yard's dominance in the area. The shipyard has delivered 39 yachts to date and this contributes to it rising four places in our rankings for 2017. The company's growing order book reflects the steadily expanding superyacht market in this part of the world.

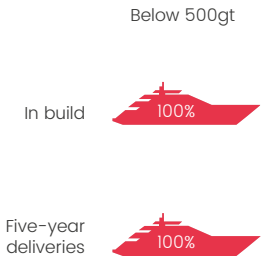
Five-year delivery performance



Five-year deliveries by LOA category



Five-year deliveries and yachts in build by GT category



To view the real-time order book of this shipyard, please visit *Superyachtintelligence.com*

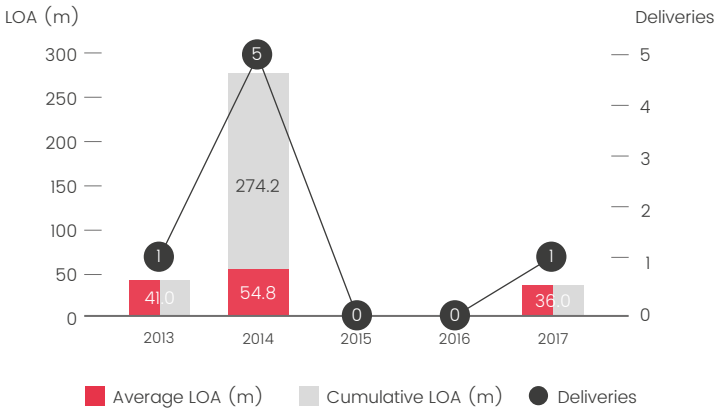
NO. 20 ISA

KEY SHIPYARD STATISTICS	
Total deliveries to date	34
Total LOA (m) of deliveries to date	1,535.8
Average LOA (m) of deliveries	45.2
Deliveries 2013-2017	7
Total LOA (m) of deliveries 2013-2017	351.2
Average LOA (m) of deliveries 2013-2017	50.2
Deliveries 2017	1
Total LOA (m) of deliveries 2017	36.0
Average LOA (m) of deliveries 2017	36.0
Yachts currently in build	4
Total LOA (m) of yachts in build	223.7
Average LOA (m) of yachts in build	55.9

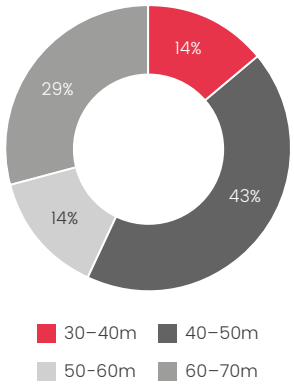
Having hit financial difficulty and failing to deliver a superyacht in either 2015 or 2016, ISA Yachts is back in the Top 40, following its acquisition by the Palumbo Group in 2016 and the delivery of its first yacht since 2014 (when it produced five vessels). To be frank, this represents something of a watershed, and little can be read into ISA's historical data that would have a genuine bearing on its post-acquisition future.

However, delivering its first vessel in three years is a clear indication that the yard is back in business. And with a further four new builds scheduled for delivery in 2018 and beyond, one must assume that the yard is in a far better situation under the stewardship of the financially stable and incredibly experienced Palumbo Group. Three of the four vessels scheduled for completion are being built for owners, with one being built on-spec and a further build on hold.

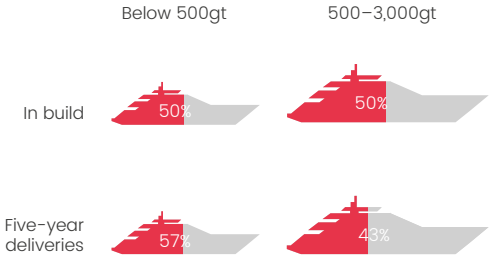
Five-year delivery performance



Five-year deliveries by LOA category



Five-year deliveries and yachts in build by GT category



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NO.21 PERINI NAVI

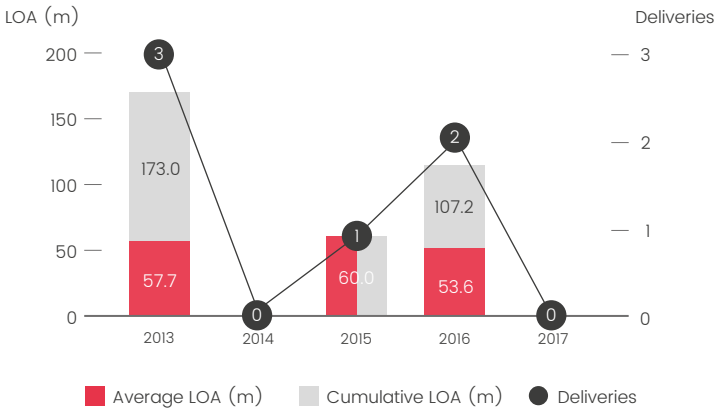
KEY SHIPYARD STATISTICS	
Total deliveries to date	55
Total LOA (m) of deliveries to date	2,775.0
Average LOA (m) of deliveries	50.5
Deliveries 2013-2017	6
Total LOA (m) of deliveries 2013-2017	340.2
Average LOA (m) of deliveries 2013-2017	56.7
Deliveries 2017	0
Total LOA (m) of deliveries 2017	0
Average LOA (m) of deliveries 2017	0
Yachts currently in build	4
Total LOA (m) of yachts in build	229.0
Average LOA (m) of yachts in build	57.3

As the highest-placed sailing-yacht builder in the rankings, Perini Navi has delivered six yachts over the past five years, with a cumulative LOA of 340.2m, and with four yachts under construction, the yard is currently contributing 14 per cent of the sailing-yacht order book.

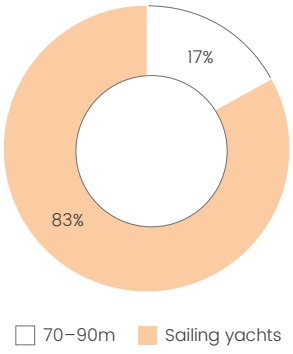
Although Perini Navi didn't make a delivery in 2017 and isn't scheduled to make any in 2018, all three of the yachts under construction are planned to hit the water in 2019, which should make for a good spike in activity.

The Italian yard has delivered 54 sailing yachts to date, which comes to a cumulative LOA of 2,702m – excluding 73m motoryacht *Grace E* delivered in 2013. As a result, Perini Navi has made a contribution of just over five per cent to the sailing-yacht fleet.

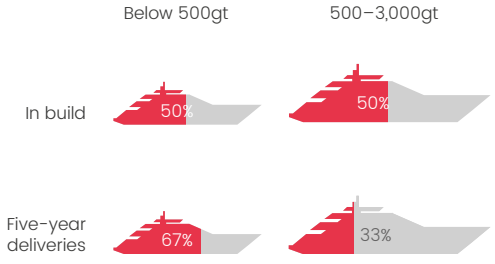
Five-year delivery performance



Five-year deliveries by LOA category



Five-year deliveries and yachts in build by GT category



To view the real-time order book of this shipyard, please visit *Superyachtintelligence.com*

NO. 22 ROSSINAVI

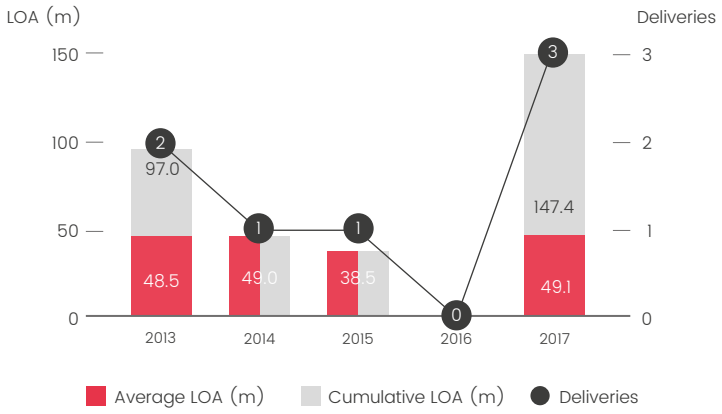
KEY SHIPYARD STATISTICS	
Total deliveries to date	13
Total LOA (m) of deliveries to date	624.2
Average LOA (m) of deliveries	48.0
Deliveries 2013-2017	7
Total LOA (m) of deliveries 2013-2017	331.9
Average LOA (m) of deliveries 2013-2017	47.4
Deliveries 2017	3
Total LOA (m) of deliveries 2017	147.4
Average LOA (m) of deliveries 2017	49.1
Yachts currently in build	5
Total LOA (m) of yachts in build	284.0
Average LOA (m) of yachts in build	56.8

Italian shipyard Rossinavi had a successful 2017 compared to previous years and as a result has gone up significantly in our rankings. Having delivered only seven units since 2013, with none in 2016, three were in 2017, equivalent to 42.9 per cent of the yard's output over the past five years.

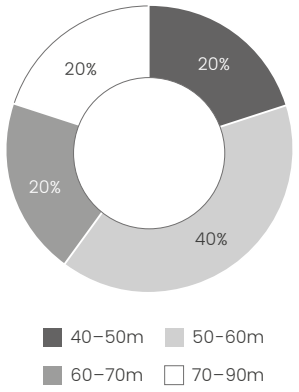
Although the number of units delivered has increased, the average LOA of deliveries has remained fairly consistent over the builder's history to date, at just under 50m.

This looks likely to change over the next couple of years as out of five yachts currently in build, two are over 60m. Despite having built entirely under 500gt over the past five years, three of Rossinavi's in-build fleet are set to surpass this significant gross-tonnage mark.

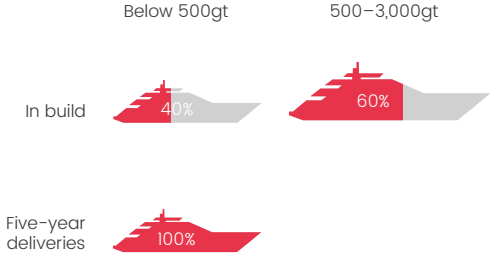
Five-year delivery performance



Yachts in build by LOA category



Five-year deliveries and yachts in build by GT category



To view the real-time order book of this shipyard, please visit *Superyachtintelligence.com*

NO. 23 BAGLIETTO

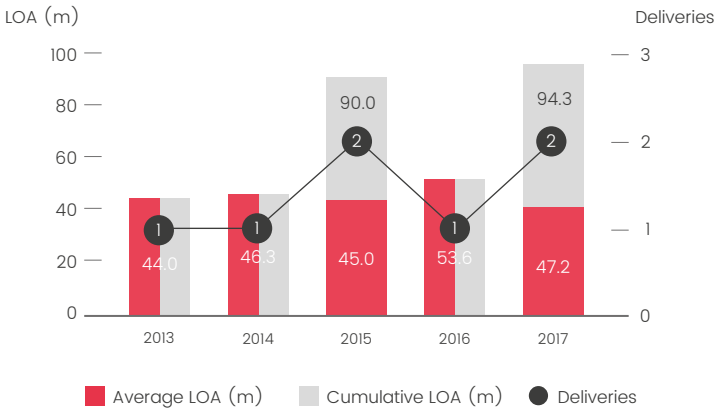
KEY SHIPYARD STATISTICS	
Total deliveries to date	65
Total LOA (m) of deliveries to date	2,570.5
Average LOA (m) of deliveries	39.5
Deliveries 2013-2017	7
Total LOA (m) of deliveries 2013-2017	328.2
Average LOA (m) of deliveries 2013-2017	46.9
Deliveries 2017	2
Total LOA (m) of deliveries 2017	94.3
Average LOA (m) of deliveries 2017	47.2
Yachts currently in build	5
Total LOA (m) of yachts in build	247.0
Average LOA (m) of yachts in build	49.4

With an output of no more than two yachts per calendar year for the past five years, Baglietto's output remains low. However, it is one of a select few yards anywhere in the world that can say it has delivered a yacht every year for the past five years.

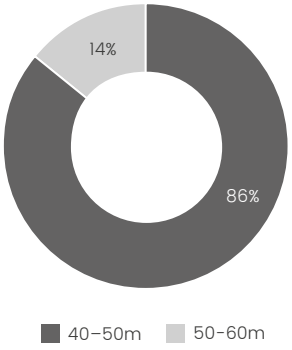
In 2017, the yard delivered 46.3m *Lucky Me* and 48m *Andiamo* – both of which sit just below the 500gt threshold and feature the interior and exterior work of Italian designer Francesco Paszkowski.

The yard currently has five yachts under construction – a 54m project is the only yacht with a client at the time of writing, leaving four yachts being built on-spec, a situation which the yard will hope changes in due course. In 2018, Baglietto will deliver a 48m project, three deliveries are scheduled for 2019 and one yacht is scheduled for 2020.

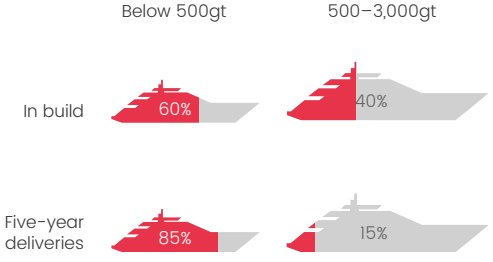
Five-year delivery performance



Five-year deliveries by LOA category



Five-year deliveries and yachts in build by GT category



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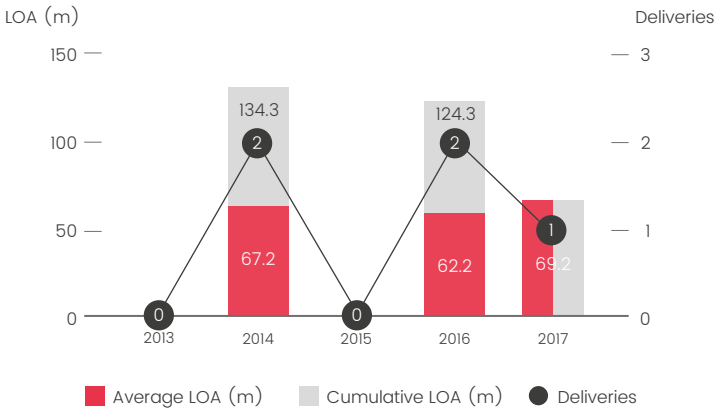
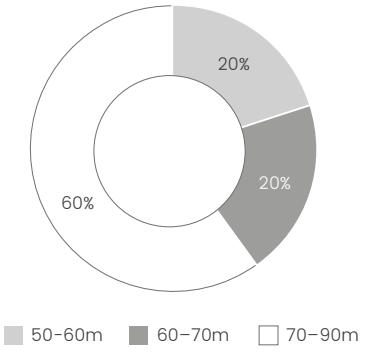
NO. 24 DAMEN

KEY SHIPYARD STATISTICS	
Total deliveries to date	11
Total LOA (m) of deliveries to date	628.8
Average LOA (m) of deliveries	57.2
Deliveries 2013-2017	5
Total LOA (m) of deliveries 2013-2017	327.8
Average LOA (m) of deliveries 2013-2017	65.6
Deliveries 2017	1
Total LOA (m) of deliveries 2017	69.2
Average LOA (m) of deliveries 2017	69.2
Yachts currently in build	*
Total LOA (m) of yachts in build	*
Average LOA (m) of yachts in build	*

Five-year delivery performance



Yachts in build by LOA category



With just one delivery this year, 69m M/Y *Game Changer*, Damen Shipyards slipped to 24th in this year's rankings, although Amels, its yacht-specific subsidiary, is responsible for the vast majority of Damen Group's superyachts.

Game Changer is reflective of the industry's change in attitude to support vessels, with many clients seeing this as a cost-effective and hassle-free ownership model. With five yachts currently in build, three of which are over 90m, the average LOA of vessels from Damen Shipyards is sure to increase from the average of 65.6m which we have seen since 2013.

Since it first appeared in the rankings last year, Damen's SeaXplorer range has generated much interest in the yard. This, combined with its efficient commercial shipyard practices and the yard's association with explorer vessels (a growing market in the industry), will be sure to bolster the order book – and its position in the top 40 – in years to come.

*Confidential projects not included in the above data.

To view the real-time order book of this shipyard, please visit *Superyachtintelligence.com*

NO. 25 MENGI-YAY

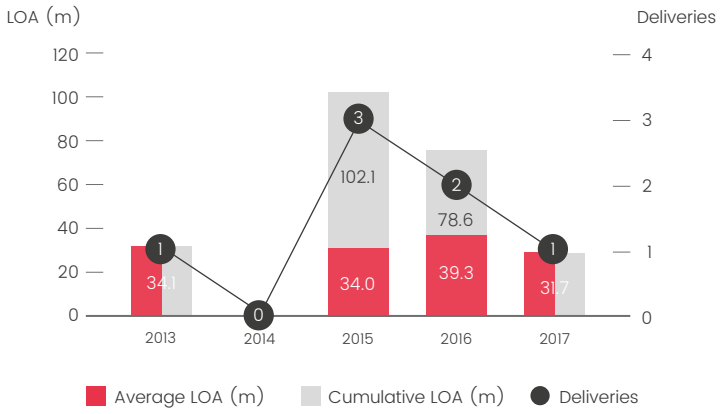
KEY SHIPYARD STATISTICS	
Total deliveries to date	26
Total LOA (m) of deliveries to date	932.8
Average LOA (m) of deliveries	35.0
Deliveries 2013-2017	7
Total LOA (m) of deliveries 2013-2017	246.4
Average LOA (m) of deliveries 2013-2017	35.2
Deliveries 2017	1
Total LOA (m) of deliveries 2017	31.7
Average LOA (m) of deliveries 2017	31.7
Yachts currently in build	2
Total LOA (m) of yachts in build	83.7
Average LOA (m) of yachts in build	41.9

Mengi-Yay has fallen one position from 24th to 25th in the rankings on account of it having delivered only one superyacht, 31.7m M/Y *Serenitas* II, in 2017. Since 2015, when Mengi-Yay delivered three vessels, the yard has successively produced fewer vessels year on year. However, 2015 seems to be a somewhat anomalous year, with the average number of annual deliveries across the past five years being 1.4.

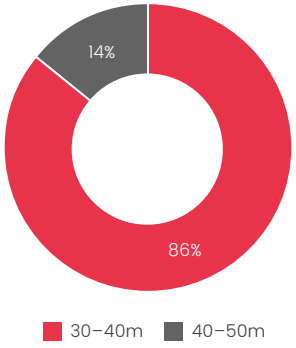
Nine of Mengi-Yay's total 26 historical deliveries have been sailing yachts, the last of which was delivered in 2009.

Over the past five years, 86 per cent of Mengi-Yay's vessels have been between 30m and 40m and all of them have been motoryachts. However, with its two yachts currently in build, the yard has moved away from the size ranges and vessel types that have been its staple products in recent years. One is a sailing yacht, scheduled for delivery in 2018 and the other is a 40m motoryacht scheduled for delivery in 2019.

Five-year delivery performance



Five-year deliveries by LOA category



Type of build

1	1	1
ON SPEC **DELIVERED IN 2017**	CLIENT ORDERS **IN BUILD**	ON SPEC **IN BUILD**

To view the real-time order book of this shipyard, please visit *Superyachtintelligence.com*

NO.26 BILGIN YACHTS

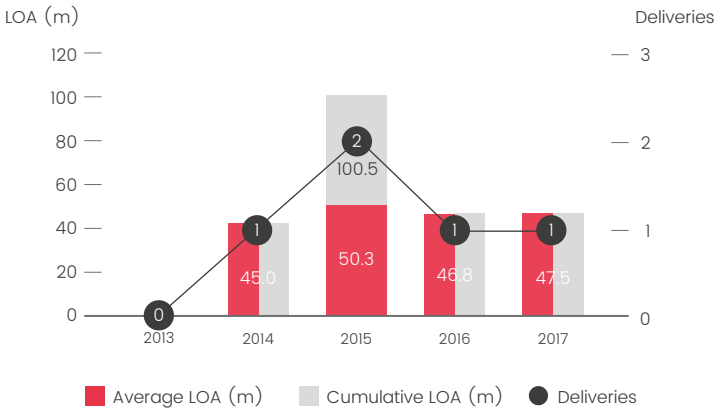
KEY SHIPYARD STATISTICS	
Total deliveries to date	22
Total LOA (m) of deliveries to date	847.1
Average LOA (m) of deliveries	38.5
Deliveries 2013-2017	5
Total LOA (m) of deliveries 2013-2017	239.8
Average LOA (m) of deliveries 2013-2017	48.0
Deliveries 2017	1
Total LOA (m) of deliveries 2017	47.5
Average LOA (m) of deliveries 2017	47.5
Yachts currently in build	3
Total LOA (m) of yachts in build	207.8
Average LOA (m) of yachts in build	69.3

Having delivered 22 yachts to date, Bilgin Yachts is one of the most prolific shipyards in Turkey. Overall, the shipyard contributes 6.2 per cent to the Turkish order book, coming to a cumulative LOA of 207.8m.

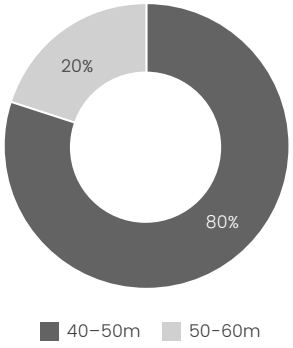
The facility's performance has been relatively consistent since 2013 when no deliveries were made. Judging by the yard's order book, this consistency is likely to continue, with deliveries scheduled for the next three years.

Of all the 31 active shipyards in Turkey, Bilgin is one of only four that has delivered five or more yachts over the past five years. Its deliveries have produced a cumulative LOA of 847.1m since it began building yachts over 30m in 2003.

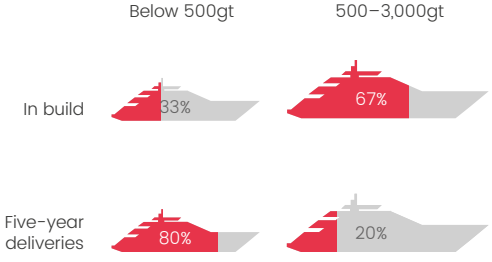
Five-year delivery performance



Five-year deliveries by LOA category



Five-year deliveries and yachts in build by GT category



To view the real-time order book of this shipyard, please visit *Superyachtintelligence.com*

ADVERTISING

ADVERTISING

NO. 27 TANSU YACHTS

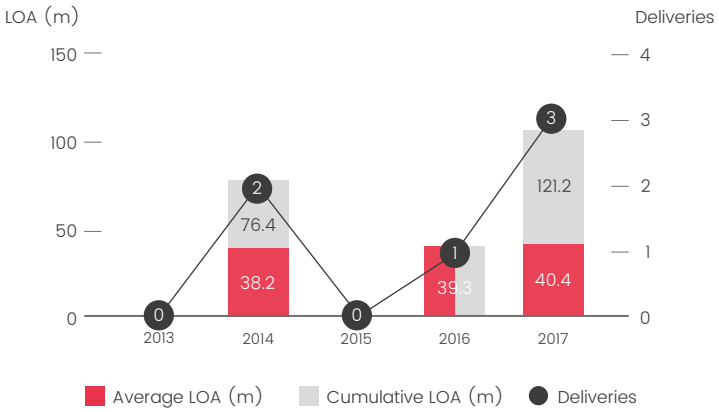
KEY SHIPYARD STATISTICS	
Total deliveries to date	9
Total LOA (m) of deliveries to date	342.4
Average LOA (m) of deliveries	38.0
Deliveries 2013-2017	6
Total LOA (m) of deliveries 2013-2017	236.9
Average LOA (m) of deliveries 2013-2017	39.5
Deliveries 2017	3
Total LOA (m) of deliveries 2017	121.2
Average LOA (m) of deliveries 2017	40.4
Yachts currently in build	4
Total LOA (m) of yachts in build	156.0
Average LOA (m) of yachts in build	39.0

Of the six units over 30m that Tansu Yachts has delivered during its five-year history, three were in 2017, which establishes the yard as a new addition to our Top 40 rankings. While the Turkish yard continues to build at a consistent LOA between 35m and 45m, its in-build fleet looks positive, with four yachts currently underway.

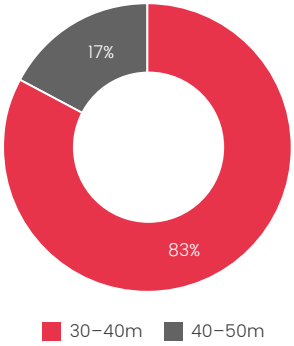
With designer and yard owner Riza Tansu at the helm, the builder has been successful in establishing a distinguishable identity with militaristic exterior designs quite unlike those of any other builder. Tansu is steadily becoming a more active player in Turkey, where it has the joint highest number of orders on its books, alongside Numarine.

However, its main competitors are mostly in Italy, with yards such as Sanlorenzo and Custom Line currently building the lion's share of production and semi-custom yachts between 35m and 45m and Cantiere delle Marche positioning itself in a similar area of the market with a significant bolstering of its order book.

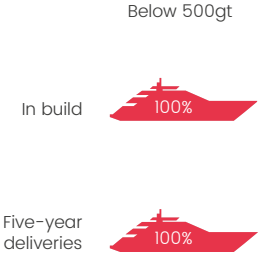
Five-year delivery performance



Five-year deliveries by LOA category



Five-year deliveries and yachts in build by GT category

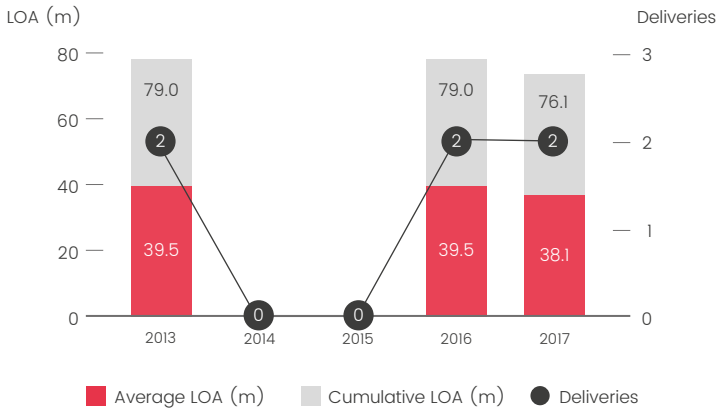


To view the real-time order book of this shipyard, please visit *Superyachtintelligence.com*

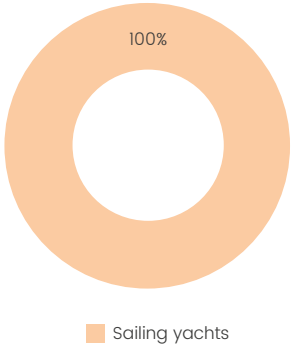
NO. 28 VITTERS

KEY SHIPYARD STATISTICS	
Total deliveries to date	26
Total LOA (m) of deliveries to date	1,115.4
Average LOA (m) of deliveries	42.9
Deliveries 2013-2017	6
Total LOA (m) of deliveries 2013-2017	234.1
Average LOA (m) of deliveries 2013-2017	39.0
Deliveries 2017	2
Total LOA (m) of deliveries 2017	76.1
Average LOA (m) of deliveries 2017	38.1
Yachts currently in build	1
Total LOA (m) of yachts in build	50.0
Average LOA (m) of yachts in build	50.0

Five-year delivery performance



Five-year deliveries by LOA category



With four yacht deliveries in the past two years – two in 2016 and two in 2017 – Vitters has recovered from a slight wobble in 2014 and 2015 where it did not make a single delivery. However, the yard has undoubtedly proved to be one of the more consistent sailing-yacht builders during a tough period for this sector of the market.

It is fair to say that two deliveries for Vitters during the year is a very good result considering there were only nine deliveries in total for the sailing-yacht market in 2017. The yard delivered 43.6m *Svea* and 32.5m *Ribelle*, a performance sailing yacht. Vitters currently has one 30m+ sailing yacht under construction – a 50m ketch. On delivery, this will be the largest yacht the yard has delivered since 66m *Anatta* in 2011.

To view the real-time order book of this shipyard, please visit *Superyachtintelligence.com*

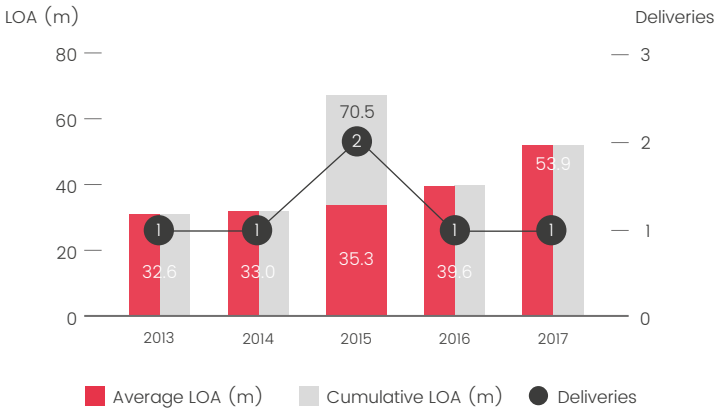
NO.29 BALTIC YACHTS

KEY SHIPYARD STATISTICS	
Total deliveries to date	12
Total LOA (m) of deliveries to date	500.5
Average LOA (m) of deliveries	41.7
Deliveries 2013-2017	6
Total LOA (m) of deliveries 2013-2017	229.7
Average LOA (m) of deliveries 2013-2017	38.3
Deliveries 2017	1
Total LOA (m) of deliveries 2017	53.9
Average LOA (m) of deliveries 2017	53.9
Yachts currently in build	2
Total LOA (m) of yachts in build	77.4
Average LOA (m) of yachts in build	38.7

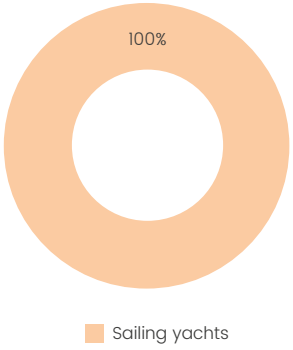
There was only one delivery from the Finnish shipyard in 2017, but it was an impressive one. At 54m, *Pink Gin VI* is the largest carbon-fibre sloop in the world and her striking pink sails have made quite a splash in sailing circles. *Pink Gin VI* is larger than many yachts previously delivered by the yard, with the average LOA of total deliveries being 41.7m. Each of the *Pink Gin* series of yachts delivered has been an evolution of the previous vessel – *Pink Gin VI* is a development on the successful *Baltic 152 Pink Gin*, delivered in 2016.

Baltic Yachts, with a total of 12 deliveries to date, rose seven places in 2017 to secure its place as a premium mid-sized sailing yacht builder in northern Europe. The yard currently has two sailing yachts in build, 43.3m *Baltic 142 Custom* and 34.1m *Baltic 112 Custom*. The average LOA of these (38.7m) is slightly smaller than in previous years.

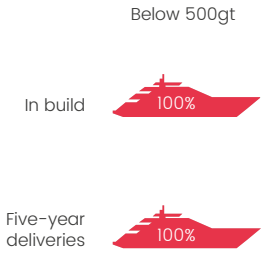
Five-year delivery performance



Five-year deliveries by LOA category



Five-year deliveries and yachts in build by GT category

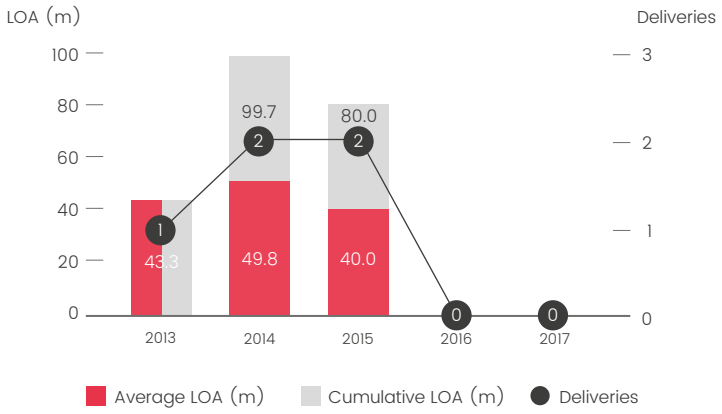


To view the real-time order book of this shipyard, please visit *Superyachtintelligence.com*

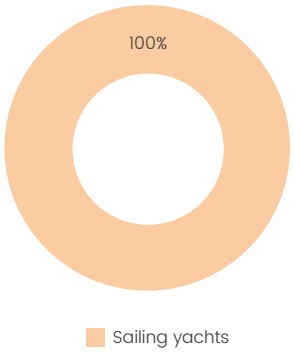
NO. 30 ROYAL HUISMAN

KEY SHIPYARD STATISTICS	
Total deliveries to date	31
Total LOA (m) of deliveries to date	1,358.5
Average LOA (m) of deliveries	43.8
Deliveries 2013-2017	5
Total LOA (m) of deliveries 2013-2017	223.0
Average LOA (m) of deliveries 2013-2017	44.6
Deliveries 2017	0
Total LOA (m) of deliveries 2017	0
Average LOA (m) of deliveries 2017	0
Yachts currently in build	3
Total LOA (m) of yachts in build	195.0
Average LOA (m) of yachts in build	65.0

Five-year delivery performance



Five-year deliveries by LOA



Type of build

3

CLIENT ORDERS
IN BUILD

At the time of writing, Royal Huisman, the Dutch yard best known for its sailing yachts, has failed to deliver a single superyacht for the second year running. Delivery of 58m S/Y *Ngoni* was scheduled for 2017, but although the shipyard had publicly confirmed the vessel's launch, it officially remained undelivered at the time of writing. However, Royal Huisman does have three projects in build, a 56m classic cruiser, the 81m *Project 400*, with the confirmation of *Ngoni* imminent.

That said, 2017 has not been a quiet year for the yard, with a significant amount of capital being poured into infrastructure for both its new-build and refit departments. In 2017, Royal Huisman extended its refit arm to the deep-water facilities at Emden Dockyard in neighbouring Germany as well as expanding its capacity to include the Holland Jachtbouw facility in Amsterdam. Although Royal Huisman's new-build output has been far from prolific in recent years, it remains a yard with a well-respected reputation for the quality of its sailing vessels.

To view the real-time order book of this shipyard, please visit *Superyachtintelligence.com*

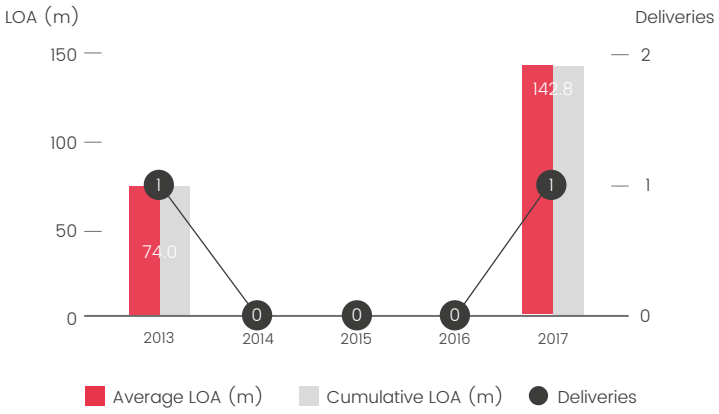
NO. 31 NOBISKRUG

KEY SHIPYARD STATISTICS	
Total deliveries to date	10
Total LOA (m) of deliveries to date	798.9
Average LOA (m) of deliveries	79.9
Deliveries 2013-2017	2
Total LOA (m) of deliveries 2013-2017	216.8
Average LOA (m) of deliveries 2013-2017	108.4
Deliveries 2017	1
Total LOA (m) of deliveries 2017	142.8
Average LOA (m) of deliveries 2017	142.8
Yachts currently in build	*
Total LOA (m) of yachts in build	*
Average LOA (m) of yachts in build	*

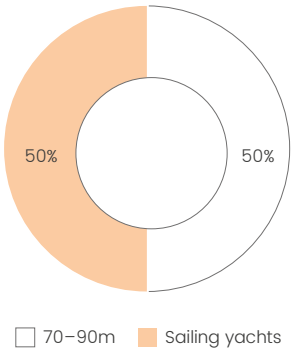
Having made one of the most iconic deliveries of the year, German shipyard Nobiskrug moved up the rankings by two places in 2017. At 12,600gt, the delivery of S/Y *A*, the largest sailing yacht in the world, marked an important milestone in superyacht history. The sailing yacht is so vast that it is the 11th largest of any type in the world. To date, the German facility has primarily remained around the 70m mark, but this latest delivery has moved the yard into a new dimension of the market.

Judging by gross tonnage alone, the delivery of *A* means that Nobiskrug has the largest individual delivery by gross tonnage of 2017, ahead of Oceanco and even Lürssen. Nobiskrug currently has one 80m yacht on its order book which is scheduled for delivery in 2019, so although there will be no tangible output in 2018, the yard will still remain active.

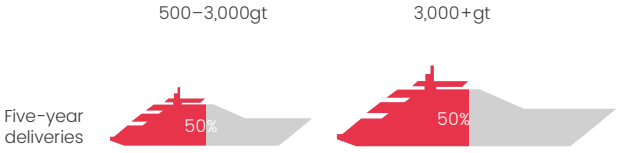
Five-year delivery performance



Five-year deliveries by LOA category



Five-year deliveries and yachts in build by GT category



*No data released by the yard for new-build activity
To view the real-time order book of this shipyard, please visit *Superyachtintelligence.com*

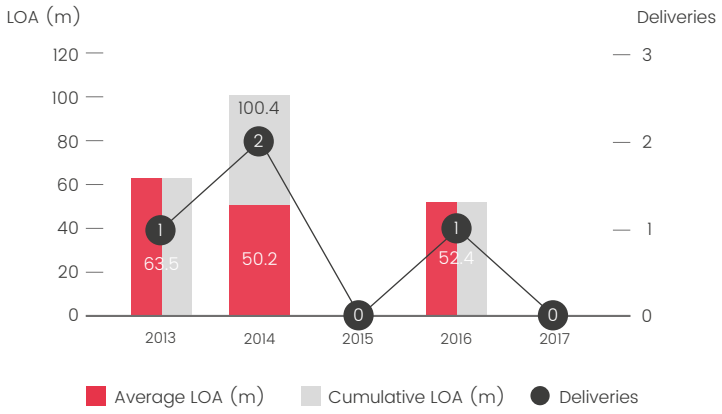
NO. 32 PALMER JOHNSON

KEY SHIPYARD STATISTICS	
Total deliveries to date	59
Total LOA (m) of deliveries to date	2,419.2
Average LOA (m) of deliveries	41.0
Deliveries 2013-2017	4
Total LOA (m) of deliveries 2013-2017	216.3
Average LOA (m) of deliveries 2013-2017	54.1
Deliveries 2017	0
Total LOA (m) of deliveries 2017	0
Average LOA (m) of deliveries 2017	0
Yachts currently in build	1
Total LOA (m) of yachts in build	48.0
Average LOA (m) of yachts in build	48.0

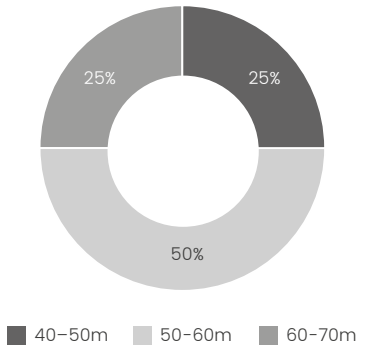
Palmer Johnson, a new addition to our Top 40 builders last year, has slipped down the rankings due to recent inactivity, having had no deliveries in 2015 and 2017 and just one in 2016. The yard's presence in the global Top 40 is yet another example of how much global activity has contracted.

The yard has a single yacht in its order book, a 48m on-spec, which had previously been scheduled for delivery in 2017. This delay in delivery suggests the build is on hold until a buyer can be found. However, it should be noted that the builder had not verified its profile at the time of writing and its activity and market presence have remained unclear since its move to Europe from the US in the third quarter of 2015.

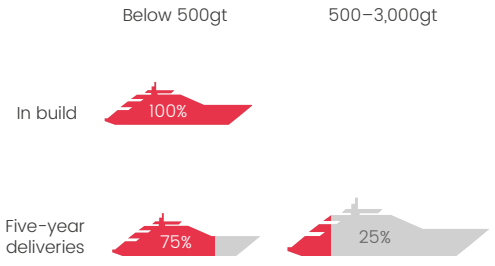
Five-year delivery performance



Five-year deliveries by LOA category



Five-year deliveries and yachts in build by GT category



To view the real-time order book of this shipyard, please visit *Superyachtintelligence.com*

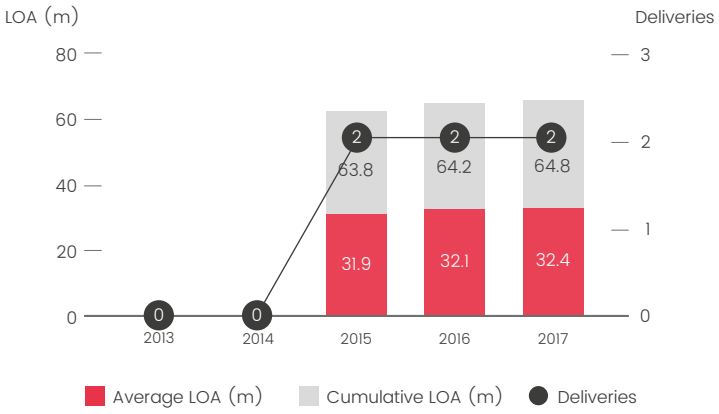
NO. 33 CANTIERE DELLE MARCHE SRL

KEY SHIPYARD STATISTICS	
Total deliveries to date	6
Total LOA (m) of deliveries to date	192.8
Average LOA (m) of deliveries	32.1
Deliveries 2013-2017	6
Total LOA (m) of deliveries 2013-2017	192.8
Average LOA (m) of deliveries 2013-2017	32.1
Deliveries 2017	2
Total LOA (m) of deliveries 2017	64.8
Average LOA (m) of deliveries 2017	32.4
Yachts currently in build	9
Total LOA (m) of yachts in build	320.3
Average LOA (m) of yachts in build	35.6

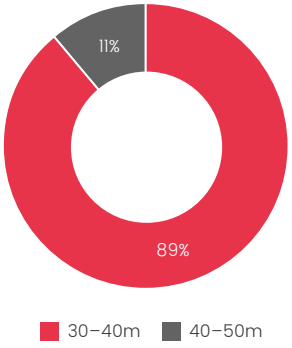
Cantiere Delle Marche Srl was founded in 2011 during a period in which the yachting market was making efforts to recover from the global financial crisis. Subsequently, the yard's activity took time to translate into tangible output – it did not deliver a yacht until 32.7m *Storm* in July 2015. The yard has now delivered six boats in total and achieved two deliveries per year since 2015.

In 2017, Cantiere Delle Marche Srl delivered two yachts that were marginally over our 30m threshold: 33.83 *Hyhma* and 31m *Galego*. For a yard that is young in relative terms, it has a particularly busy order book, with nine yachts under construction, accumulating 320.3m in length. This is 66 per cent more (in cumulative LOA) than it has delivered to date, so it is likely we will see this yard rise up the rankings in the not-too-distant future.

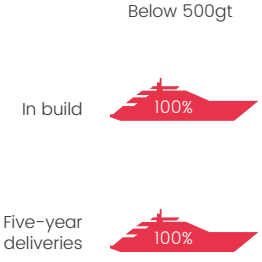
Five-year delivery performance



Yachts in build by LOA category



Five-year deliveries and yachts in build by GT category



To view the real-time order book of this shipyard, please visit *Superyachtintelligence.com*

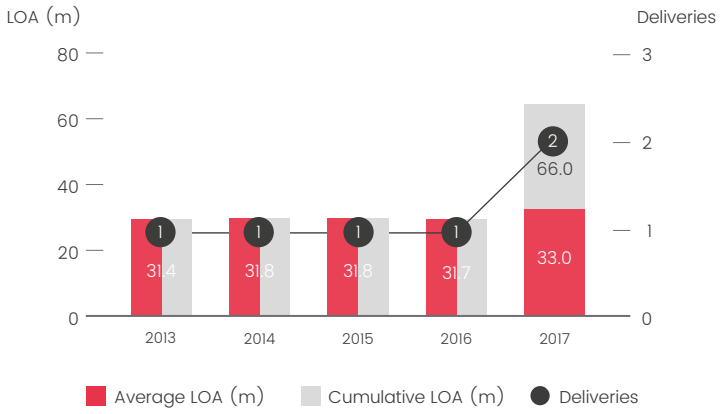
NO. 34 SOUTHERN WIND SHIPYARD

KEY SHIPYARD STATISTICS	
Total deliveries to date	21
Total LOA (m) of deliveries to date	650.3
Average LOA (m) of deliveries	31.0
Deliveries 2013-2017	6
Total LOA (m) of deliveries 2013-2017	192.7
Average LOA (m) of deliveries 2013-2017	32.1
Deliveries 2017	2
Total LOA (m) of deliveries 2017	66.0
Average LOA (m) of deliveries 2017	33.0
Yachts currently in build	3
Total LOA (m) of yachts in build	97.9
Average LOA (m) of yachts in build	32.6

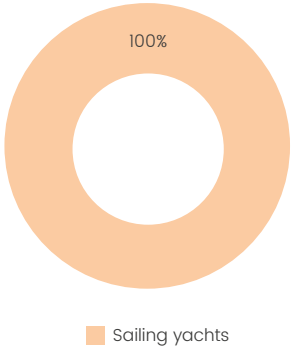
Southern Wind Shipyard delivered two sailing yachts, 34.5m S/Y *Satisfaction* and 31.4m S/Y *Sorceress*, in 2017 to rise six places. Both the result of a collaboration with Nauta Design, this doubled its deliveries as the yard saw just one yacht per year between 2013 and 2016 – a small but meaningful increase.

The South African shipyard, as part of our Rest of World category, has contributed six yachts to the total 47 deliveries from 2013–2017. The shipyard has three yachts currently in build, all sailing vessels under 35m, with Nauta Design. There has been a small increase in the size of the yachts the shipyard has delivered; pre-2013, the average LOA was 31m, with the six yachts delivered between 2013 and 2017 having an average LOA of 32.1m.

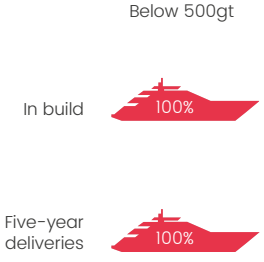
Five-year delivery performance



Five-year deliveries by LOA category



Five-year deliveries and yachts in build by GT category



To view the real-time order book of this shipyard, please visit *Superyachtintelligence.com*

NO. 35 CHRISTENSEN

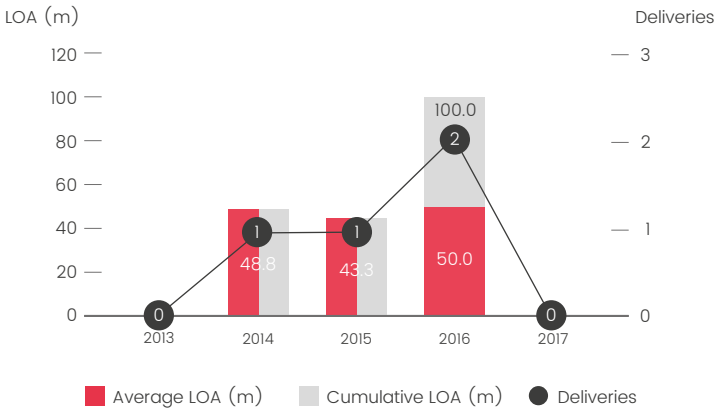
KEY SHIPYARD STATISTICS	
Total deliveries to date	37
Total LOA (m) of deliveries to date	1,579.3
Average LOA (m) of deliveries	42.7
Deliveries 2013-2017	4
Total LOA (m) of deliveries 2013-2017	192.1
Average LOA (m) of deliveries 2013-2017	48.0
Deliveries 2017	0
Total LOA (m) of deliveries 2017	0
Average LOA (m) of deliveries 2017	0
Yachts currently in build	2
Total LOA (m) of yachts in build	99.0
Average LOA (m) of yachts in build	49.5

Having been brought back from the brink of collapse by a new owner in recent years and returning to a period of relative fruitful superyacht production – delivering at least one yacht for the three-year period from 2014–2016 – Christensen Yachts has experienced its first unit-less year since 2013.

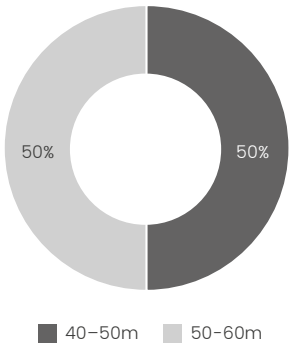
However, the American yard does have two superyachts scheduled for delivery, with 50m M/Y *Liquidity* due in 2018 and a 49m motoryacht scheduled for delivery in 2019, both of which are being built on-spec using the same hull platform that was utilised for the two deliveries in 2016 – M/Y *Silver Lining*, which was available on the brokerage market for $34,000,000 at the time of writing, and M/Y *Chasseur*.

With both the in-build yachts being built on-spec, and with *Silver Lining* currently under the ownership of Henry Luken, who also owns Christensen, the likelihood is that Luken will also take ownership of one or both of the new yachts upon their completion.

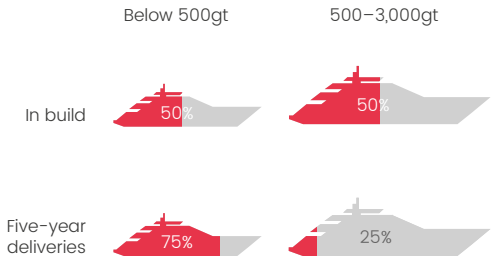
Five-year delivery performance



Five-year deliveries by LOA category



Five-year deliveries and yachts in build by GT category



To view the real-time order book of this shipyard, please visit *Superyachtintelligence.com*

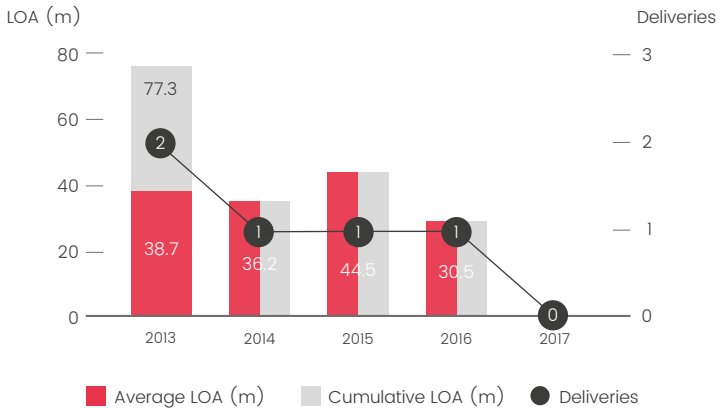
NO. 36 AB YACHTS

KEY SHIPYARD STATISTICS	
Total deliveries to date	14
Total LOA (m) of deliveries to date	532.2
Average LOA (m) of deliveries	38.0
Deliveries 2013-2017	5
Total LOA (m) of deliveries 2013-2017	188.5
Average LOA (m) of deliveries 2013-2017	37.7
Deliveries 2017	0
Total LOA (m) of deliveries 2017	0
Average LOA (m) of deliveries 2017	0
Yachts currently in build	6
Total LOA (m) of yachts in build	219.9
Average LOA (m) of yachts in build	36.7

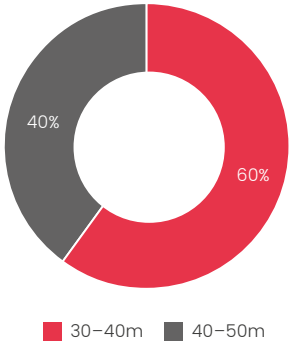
Italian shipyard AB Yachts did not deliver a vessel in 2017 – for the first time in five years. However, the yard has six yachts under construction, which accounts for just over three per cent of the Italian order book, indicating that its activity is likely to improve over the next couple of years and return to previous levels of activity.

Since the yard's conception in 1992, AB Yachts has delivered 14 vessels over 30m, all of which were after 2006. Despite not making a delivery in 2017, the yard is still recognised as a relatively successful builder within a highly competitive area of the market, having delivered a total of 532.2m of superyachts. And with its six current projects underway, it stands to add another 42.9 per cent of future inventory on to its historical record.

Five-year delivery performance



Five-year deliveries by LOA category



Type of build

2

CLIENT ORDERS
IN BUILD

4

NOT SPECIFIED
IN BUILD

To view the real-time order book of this shipyard, please visit *Superyachtintelligence.com*

NO. 37 CODECASA

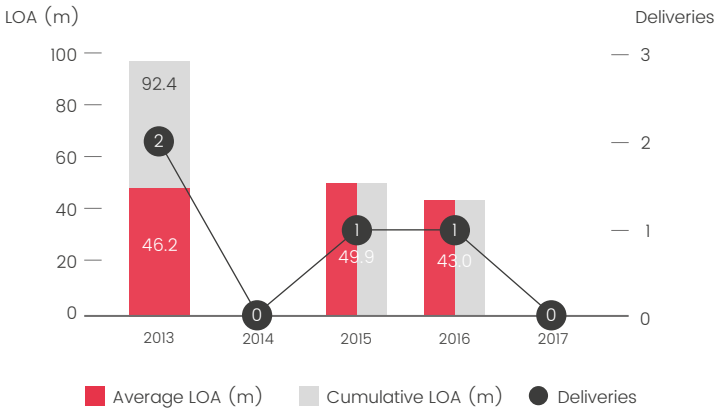
KEY SHIPYARD STATISTICS	
Total deliveries to date	54
Total LOA (m) of deliveries to date	2,390.4
Average LOA (m) of deliveries	44.3
Deliveries 2013-2017	4
Total LOA (m) of deliveries 2013-2017	185.3
Average LOA (m) of deliveries 2013-2017	46.3
Deliveries 2017	0
Total LOA (m) of deliveries 2017	0
Average LOA (m) of deliveries 2017	0
Yachts currently in build	2
Total LOA (m) of yachts in build	108.0
Average LOA (m) of yachts in build	54.0

Once again, the Italian shipyard has dropped fairly significantly in our rankings due to reduced activity over the past five years. The yard's most successful year in recent times was 2013, which saw two deliveries with an average LOA of 46.2m.

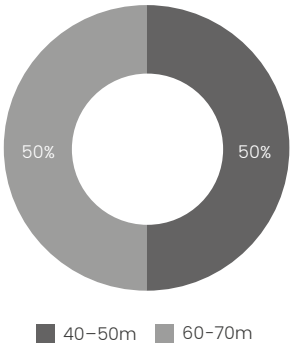
Last year, the yard had listed an on-spec 43m yacht from the Vintage series as scheduled for delivery in 2017. However, this appears to have been delayed, leaving Codecasa with no deliveries in 2017 at the time of writing.

The yard also has an on-spec 65m in its order book, perhaps building bigger in the hope of meeting the evolving demands of potential buyers. Once both in-build projects are delivered (the other is a Vintage 43), this will significantly increase Codecasa's historical average LOA from 44.3m to 50.8m.

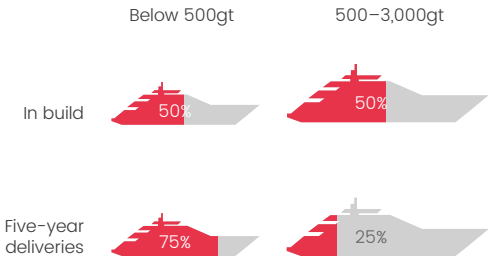
Five-year delivery performance



Yachts in build by LOA category



Five-year deliveries and yachts in build by GT category



To view the real-time order book of this shipyard, please visit *Superyachtintelligence.com*

NO. 38 DELTA MARINE

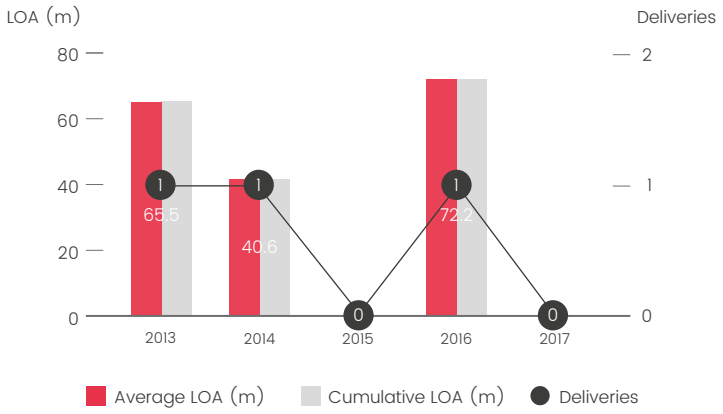
KEY SHIPYARD STATISTICS	
Total deliveries to date	36
Total LOA (m) of deliveries to date	1,596.5
Average LOA (m) of deliveries	44.3
Deliveries 2013-2017	3
Total LOA (m) of deliveries 2013-2017	178.3
Average LOA (m) of deliveries 2013-2017	59.4
Deliveries 2017	0
Total LOA (m) of deliveries 2017	0
Average LOA (m) of deliveries 2017	0
Yachts currently in build	3
Total LOA (m) of yachts in build	103.3
Average LOA (m) of yachts in build	34.4

Falling six places in 2017, Delta Marine made no deliveries for the second consecutive year, but there is an expectation that the shipyard will climb up the rankings, with a reported order book of three yachts. This slowdown in production is indicative of the current climate for American shipbuilders, although those three orders are testament to the yard's ongoing stability.

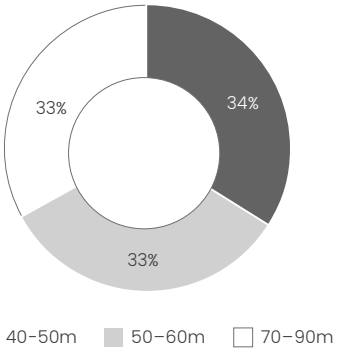
With 36 deliveries to date since the shipyard's inception more than five decades ago, only three yachts have been delivered by the American-based yard since 2013. The average LOA of these yachts is 59.4m, which may point to why these deliveries are sporadic. Delta Marine has delivered 4.7 per cent of all American-made yachts since 2013.

Looking at the American market as a whole over the past five years, Delta Marine is seventh in the ranking of USA-based yards, with the same number of delivered yachts (three) as the dual Kha Shing/Hargrave operation.

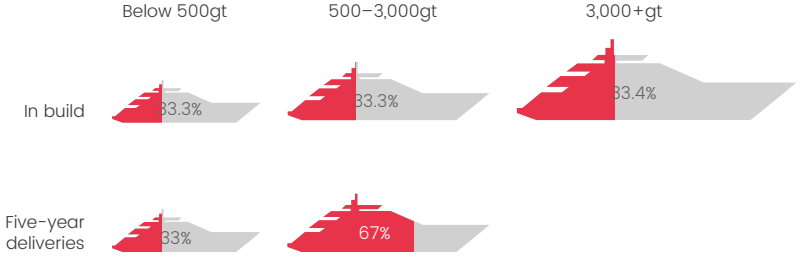
Five-year delivery performance



Five-year deliveries by LOA category



Five-year deliveries and yachts in build by GT category



To view the real-time order book of this shipyard, please visit *Superyachtintelligence.com*

NO. 39 KHA SHING

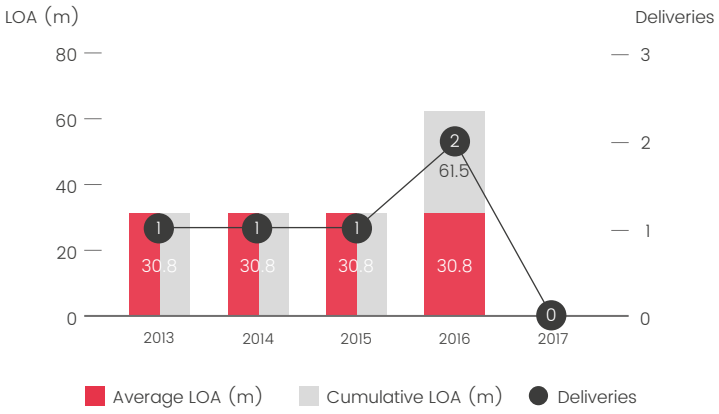
KEY SHIPYARD STATISTICS	
Total deliveries to date	17
Total LOA (m) of deliveries to date	546.6
Average LOA (m) of deliveries	32.2
Deliveries 2013-2017	5
Total LOA (m) of deliveries 2013-2017	153.9
Average LOA (m) of deliveries 2013-2017	30.8
Deliveries 2017	0
Total LOA (m) of deliveries 2017	0
Average LOA (m) of deliveries 2017	0
Yachts currently in build	4
Total LOA (m) of yachts in build	133.3
Average LOA (m) of yachts in build	33.3

Kha Shing, the Taiwan-based shipyard, is a new entry to the Top 40 list because of the residual impact of other shipyard closures and collapses or, at the very least, at the expense of those that experienced a dramatic decrease in output over the past five years.

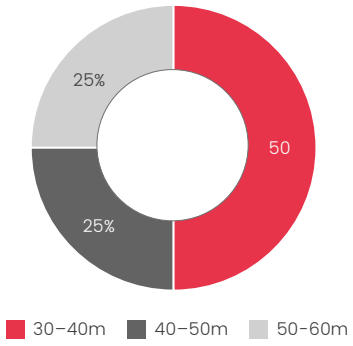
While Kha Shing failed to deliver a single yacht in 2017, it has produced at least one vessel annually between 2013 and 2016, peaking with two deliveries in 2016. However, Kha Shing does have four superyachts in build, ranging from 30.7m to 35.9m, one of which is being built for an owner.

The average size of Kha Shing's yachts built to date is 32.2m. This figure decreased to 30.8m for the five-year period analysed for the purposes of this report but has since nominally increased to 33.3m based on the average LOA of its order book.

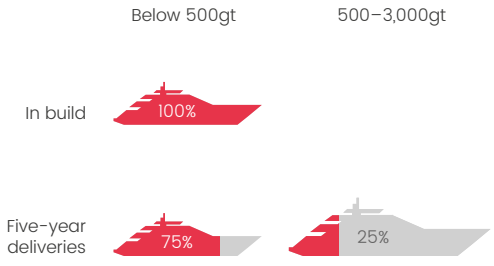
Five-year delivery performance



Five-year deliveries by LOA category



Five-year deliveries and yachts in build by GT category



To view the real-time order book of this shipyard, please visit *Superyachtintelligence.com*

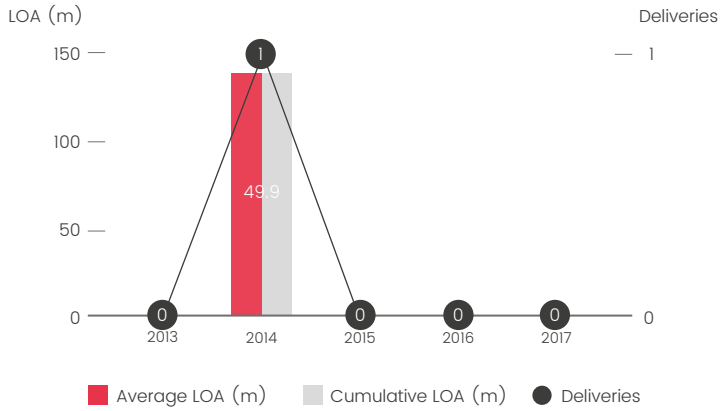
NO. 40 FINCANTIERI YACHTS

KEY SHIPYARD STATISTICS	
Total deliveries to date	4
Total LOA (m) of deliveries to date	488.2
Average LOA (m) of deliveries	122.0
Deliveries 2013-2017	1
Total LOA (m) of deliveries 2013-2017	140.0
Average LOA (m) of deliveries 2013-2017	140.0
Deliveries 2017	0
Total LOA (m) of deliveries 2017	0
Average LOA (m) of deliveries 2017	0
Yachts currently in build	0
Total LOA (m) of yachts in build	0
Average LOA (m) of yachts in build	0

Fincantieri Yachts has crept into the Top 40 in light of the number of shipyards that have discontinued work over the course of 2017, in conjunction with the sheer size of the single vessel it has launched over the past five years. This in itself is indicative of how contracted today's new-build market is.

Fincantieri has never operated a model that sees it regularly delivering superyachts, having delivered only four yachts since 1991, with the times between deliveries ranging from four to 11 years. However, M/Y *Ocean Victory*, the one yacht that Fincantieri has delivered in the past five years, is incredibly large at 140m and 8,000gt, making it the 13th longest superyacht in the world and the 14th largest in terms of gross tonnage. For a production yard to have made the rankings in Fincantieri's place, in terms of cumulative LOA, that yard would have had to deliver at least five 30m vessels during this period.

Five-year delivery performance



To view the real-time order book of this shipyard, please visit *Superyachtintelligence.com*

THE CHANGING FACE OF THE NEW-BUILD MARKET

BY RORY JACKSON

For anyone under the misapprehension that the business of building superyachts is an easy one, they need only be reminded of the number of shipyards that have ceased to operate, or been the subject of rescue operations, over the past five years. Even more alarming is how many of these collapses have come from yards that had been very active and successful participants in the market for some years. The core of the issue is well documented; the halcyon days of commercialism and opportunism in the mid-2000s were short lived and a number of the players, both yards and owners, quickly began exiting the market.

Over the past five years however, a number of the most well-known new-build yards, such as Trinity Yachts, Mondomarine, ISA, Christensen and Blohm+Voss, which account for a substantial 166 historical deliveries between them, have ceased to exist in their traditional forms. While the challenges faced by each yard varied in type and severity, their historical contribution to the industry, followed by their respective strifes, are indicative of a contracting market place.

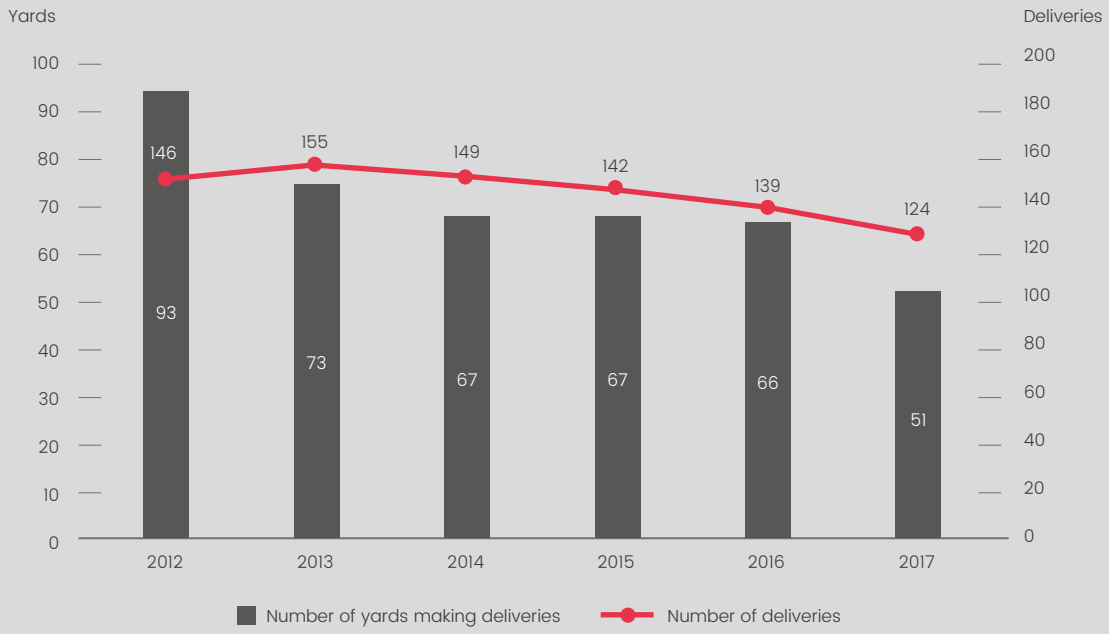
The frequency with which yards are filing for bankruptcy, going into remission or being sold to new investors is indicative of a market that has contracted annually since 2008, in conjunction with instability, inefficiency and insufficient financial buffers. Even yards such as Blohm+Voss, which has produced some of the world's most renowned superyachts, such as 162.5m M/Y *Eclipse*, and has a historical fleet average LOA of 99.9m, have struggled to maintain market share in light of these conditions.

In 2008, 118 shipyards had delivered at least one vessel (classing them as 'active'), with 268 vessels being delivered in total. By 2012, this figure had reduced considerably to 93 active shipyards, delivering 154 vessels. In 2017, the superyacht market recorded its lowest delivery figures since 2001 (118), delivering just 124 vessels across 51 active shipyards. Since 2008, the number of active yards has decreased yearly to the extent that there were 2.3 times more active yards in 2008 than in 2017.

That said, the market has not only contracted but also consolidated. With the remaining 51 active yards delivering 124 vessels between them, the average number of vessels per yard has risen from 1.57 in 2012 to 2.43 in 2017, the highest figure in the post-crash era. Many of the yards that have struggled in recent years, such as ISA and Blohm+Voss's new-build operation (Blohm+Voss Repair continued to perform strongly through the barren new-build stretch), have since been acquired by financially strong shipyards or shipyard groups (Palumbo Group and Lürssen respectively), that continue to deliver numerous units.

Financial fragility has been the demise of many a superyacht shipyard, leading many to have collapsed or been purchased by owners and larger enterprises in recent years. The future of the market requires consolidation, financial stability and the value for money that comes as a result of efficiency.

Number of yards making deliveries (2012–2017)



ISA

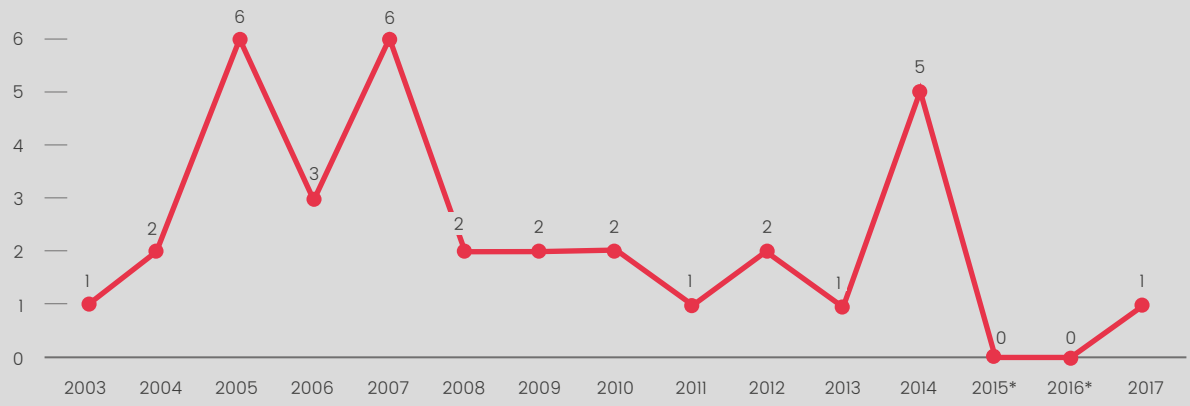
Historical activity

34
TOTAL NUMBER OF DELIVERIES

45.2
AVERAGE LOA (M)

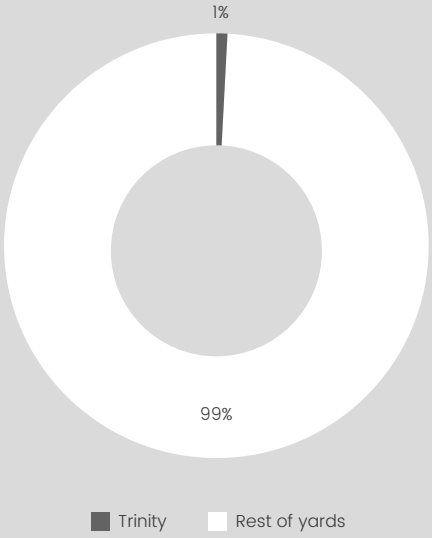
459.4
AVERAGE GT

Number of deliveries (2003–2017)



Trinity Yachts

Historical contribution to delivered fleet



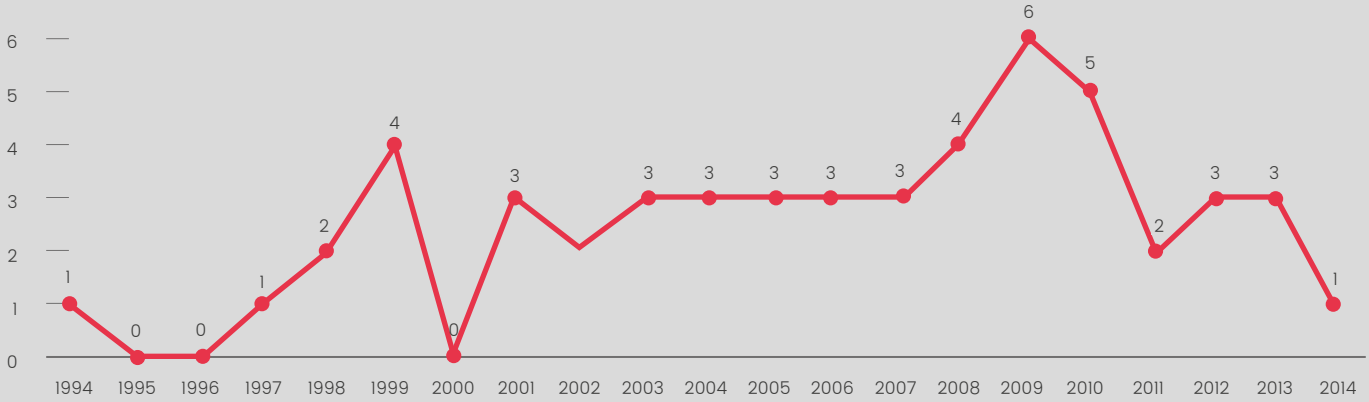
Historical activity

52
TOTAL NUMBER OF DELIVERIES

48.6
AVERAGE LOA (M)

523.2
AVERAGE GT

Number of deliveries (1994–2014)



*No deliveries in 1995, 1996 and 2000

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National and regional
market analysis

GLOBAL REPORT

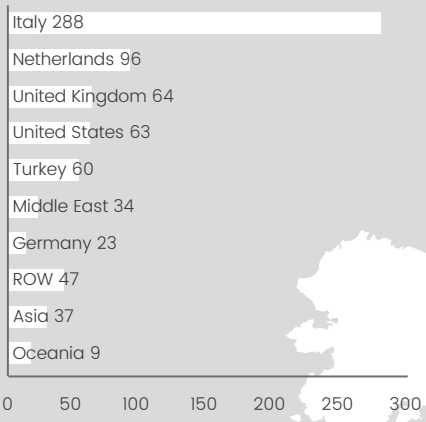
There are certain countries that are intrinsic-ally linked with building superyachts and it will take a great deal to trigger any tangible change in this situation. What is interesting, however, and what this section illustrates particularly well, is the activity taking place within these countries.

For example, it's no surprise that Italy stands head and shoulders above other countries in terms of deliveries. What might be surprising, however, is that a country perenially so prolific in terms of its status as a builder of superyachts actually delivered fewer vessels in 2017 than in 2016.

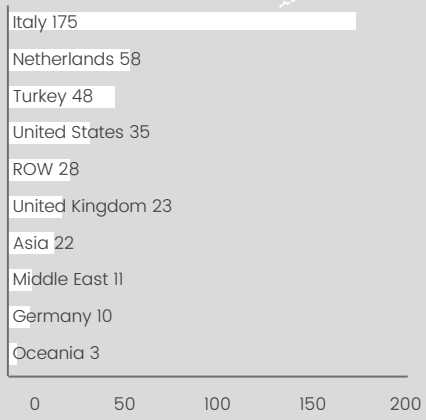
However, as the world map on the next page shows, where, in the past, one might have needed to look at only a limited number of countries and regions to gauge super-yacht build activity, we can see that more is happening around the world. It's for this reason that we've zoned in on some of the markets that would have made up our Rest of World category in the 2016 report. So, along-side the stalwarts that one would always expect to find – Italy, Germany, the Nether-lands, Turkey, the UK and the United States – this year we've added a number of additional regions that we deemed worthy of not only closer analysis, but also increased prominence as a growing hub of superyacht build activity. Therefore, this year, we also delve into the build patterns of Asia, the Middle East and Oceania.

CONTRIBUTION TO OVERALL FLEET AND YEAR-ON-YEAR CHANGE IN DELIVERIES BY COUNTRY & REGION

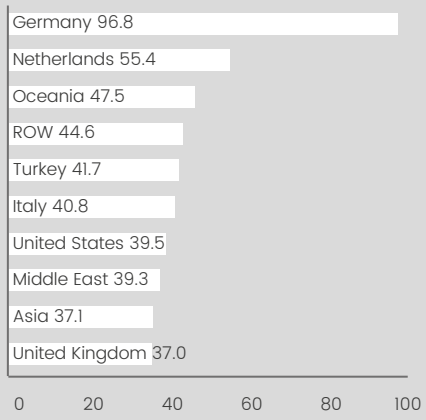
Deliveries by country/region (2013–2017)

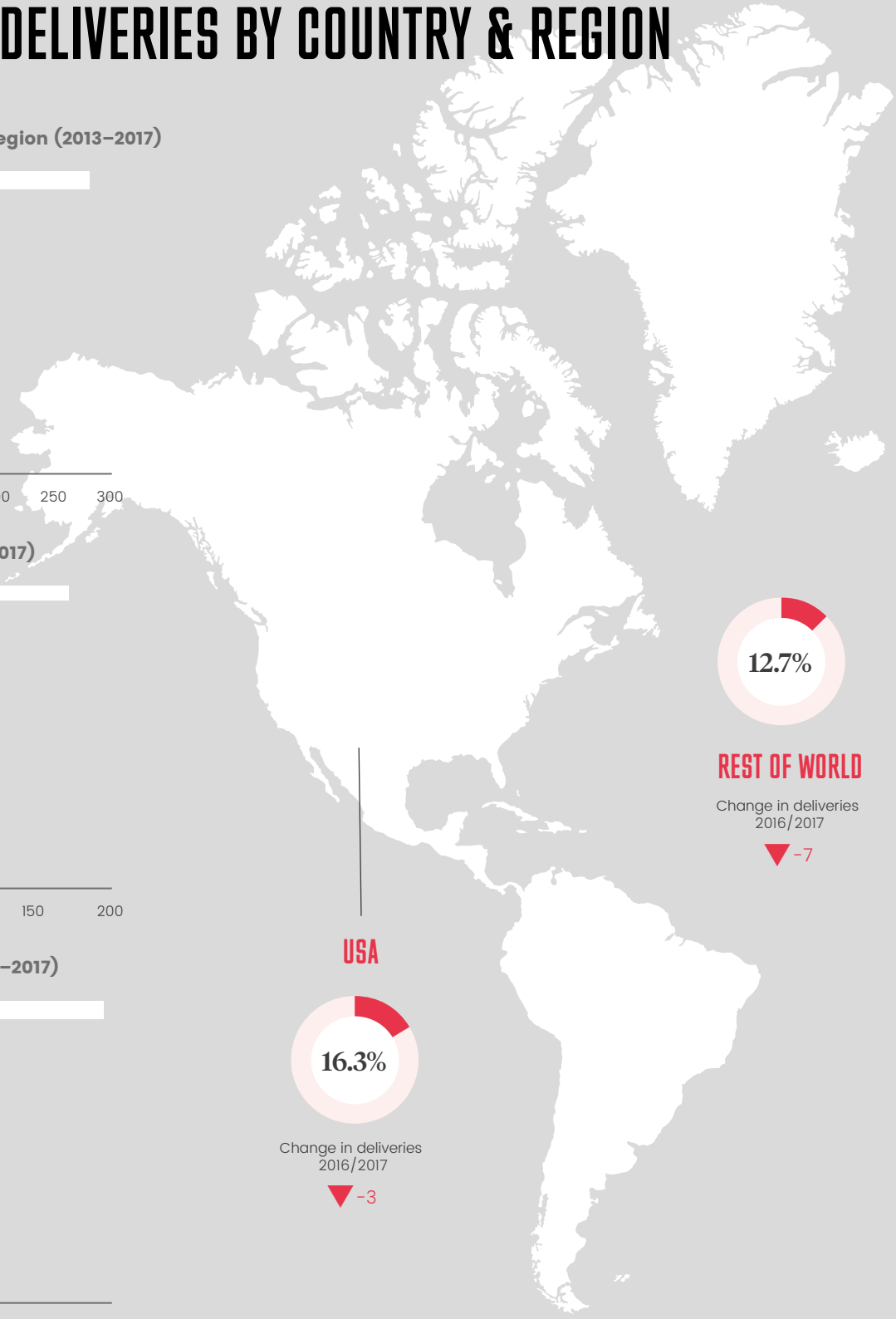


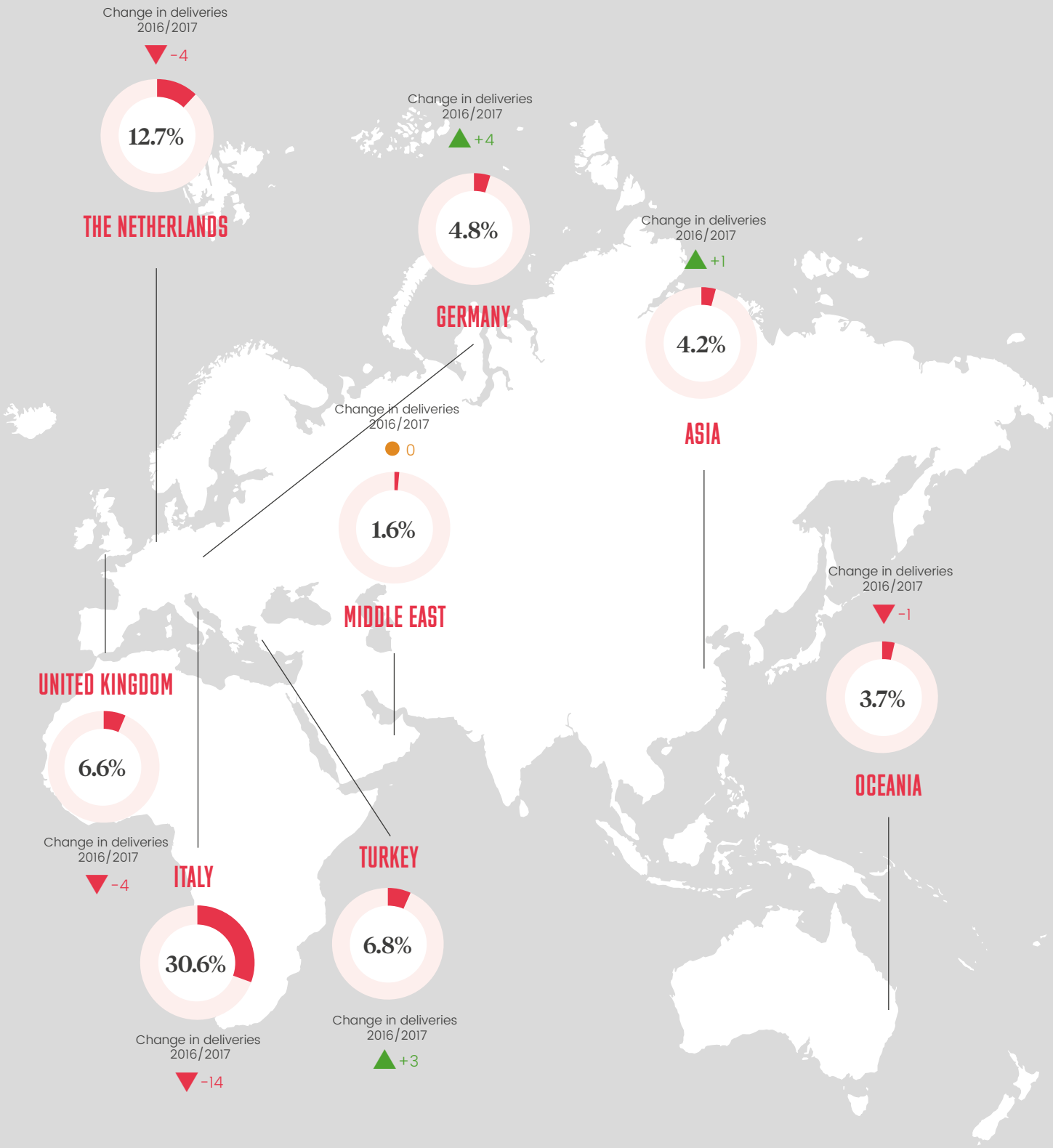
Yachts in build (2013–2017)



Average LOA (m) (2013–2017)






Change in deliveries 2016/2017
-4
12.7%
THE NETHERLANDS
Change in deliveries 2016/2017
+4
4.8%
GERMANY
Change in deliveries 2016/2017
+1
4.2%
ASIA
Change in deliveries 2016/2017
0
1.6%
MIDDLE EAST
Change in deliveries 2016/2017
-1
3.7%
OCEANIA
UNITED KINGDOM
6.6%
Change in deliveries 2016/2017
-4
ITALY
30.6%
Change in deliveries 2016/2017
-14
TURKEY
6.8%
Change in deliveries 2016/2017
+3

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ITALY

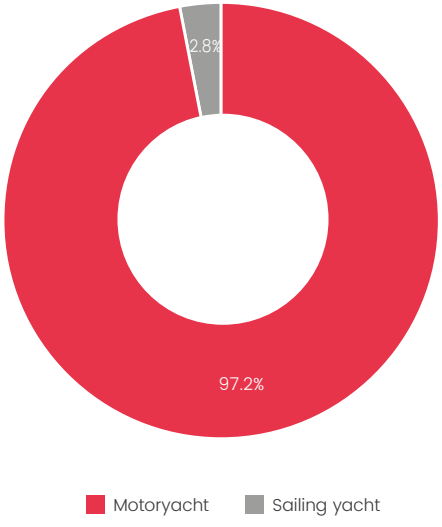
KEY NATIONAL STATISTICS	
Number of yachts delivered	1,588
Total LOA (m)	61,144.7
Average LOA (m)	38.5
Number of yachts delivered (2013-2017)	288
Total LOA (m) (2013-2017)	11,740.4
Average LOA (m) (2013-2017)	40.8
Percentage share of fleet delivered	30.6%
Active yards	44
Number of yards making one delivery since 2013	16
Yachts delivered in 2017	47
Total LOA (m) 2017	1,939.5
Average LOA (m) 2017	41.3
Yachts in build	175
Average LOA (m) of yachts in build	44.7
Percentage share of GOB	41.3%

For the sixth consecutive year, Italy has maintained its elevated ranking with a 41.3 per cent share of the global order book. The yacht-building hub currently has 44 active shipyards that have delivered 288 yachts over the past five years. Italy has had the highest number of deliveries over the past five years by a significant margin compared to any other country or region and this looks set to continue as the country's order book also shows the highest number of yachts in build.

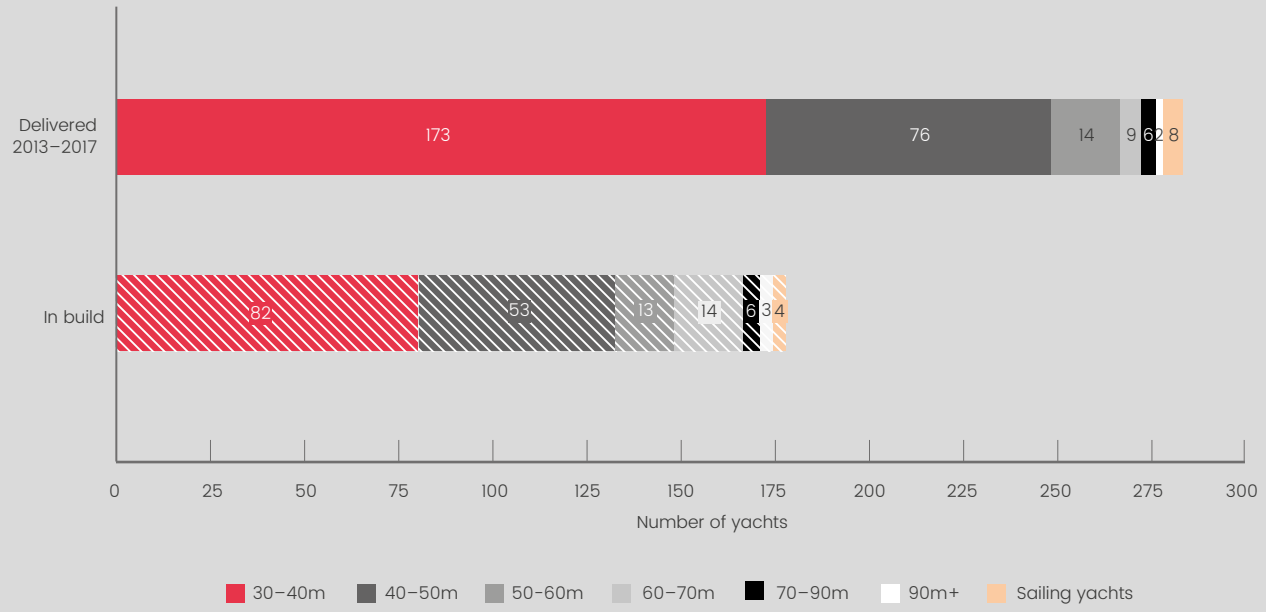
While in 2016, Italy's order book showed 89 yachts scheduled for delivery in 2017, we predicted that number was likely to be closer to 60. In reality, only 47 yachts were delivered by Italian yards in 2017, showing that almost half of the projects in build have been subject to delays or lack of interest from potential buyers, with only 50.5 per cent of in-build projects being client orders. This also suggests that the same might happen again in 2018, forcing us to view Italy's outlook with a cautious eye.

In terms of average LOA, Italy has seen a slight increase from an average 38.5m historically to 40.8m over the past five years and 41.3m in 2017. The average LOA of the in-build fleet looks likely to stay in this region, currently standing at 40.6m. Among the Italian yards, there are clear leaders that continue to maintain consistent high numbers of deliveries – Benetti, Sanlorenzo and Custom Line. Benetti also has the highest number of yachts in build worldwide.

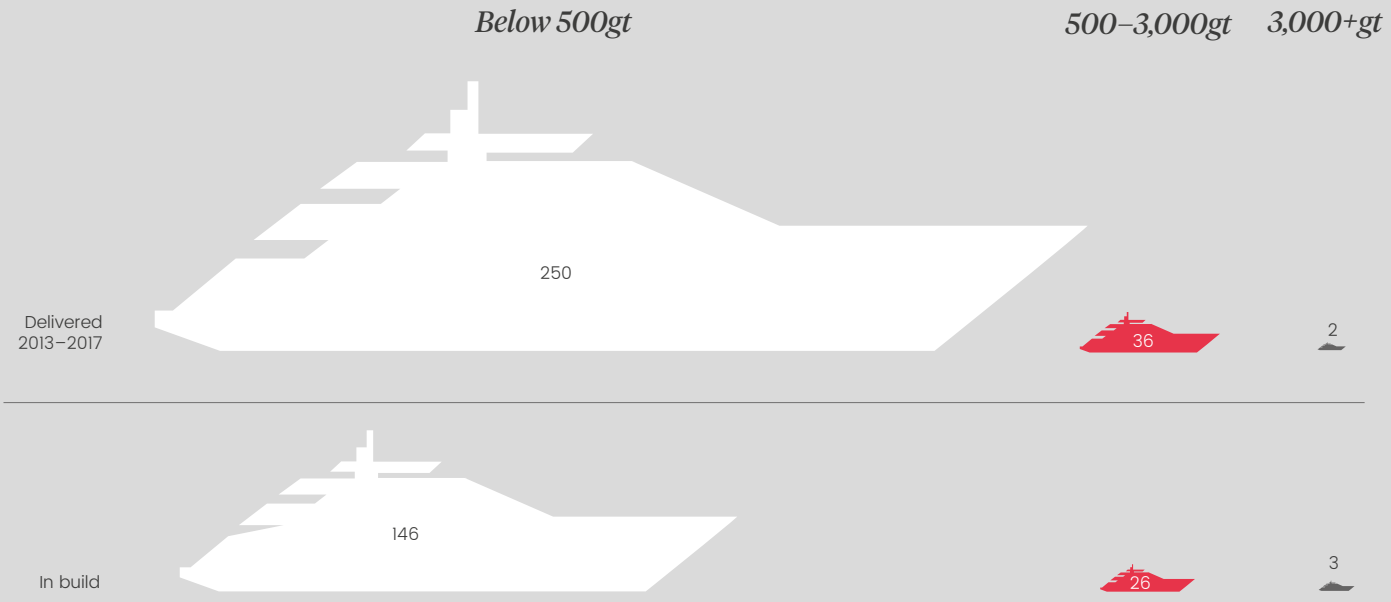
Five-year deliveries by yacht type (2013–2017)



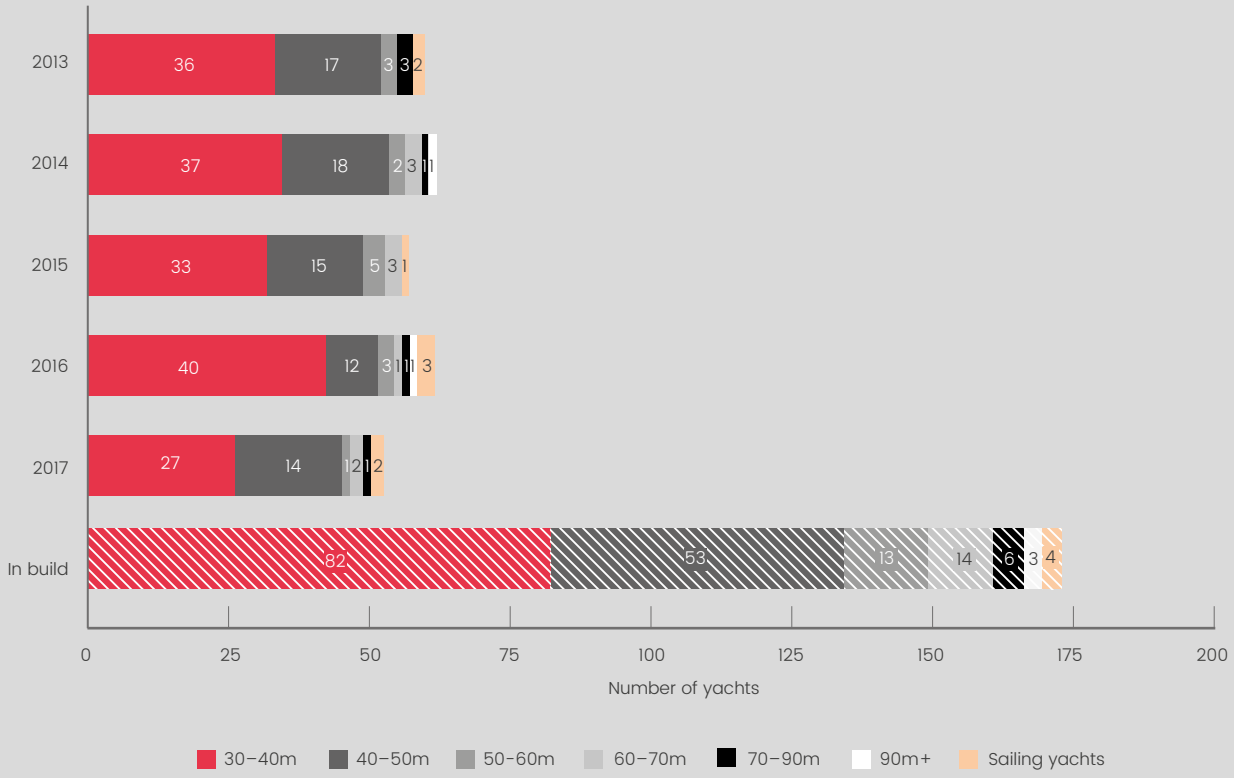
Deliveries and yachts in build by size (2013–2017)



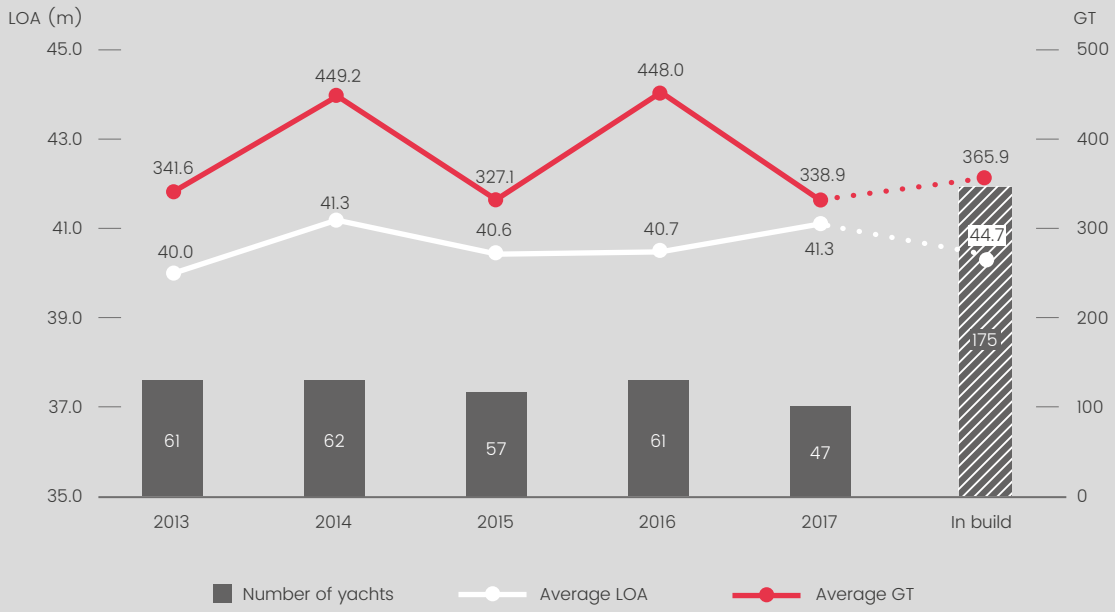
Deliveries and yachts in build by GT category (2013–2017)



Annual ouptut by size (2013–2017)



Average LOA and GT of deliveries



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THE NETHERLANDS

KEY NATIONAL STATISTICS	
Number of yachts delivered	657
Total LOA (m)	31,030.4
Average LOA (m)	47.2
Number of yachts delivered (2013-2017)	96
Total LOA (m) (2013-2017)	5,321.3
Average LOA (m) (2013-2017)	55.4
Percentage share of fleet delivered	12.7%
Active yards	16
Number of yards making one delivery since 2013	5
Yachts delivered in 2017	17
Total LOA (m) 2017	987.9
Average LOA (m) 2017	58.1
Yachts in build	58
Average LOA (m) of yachts in build	65.6
Percentage share of GOB	14.0%

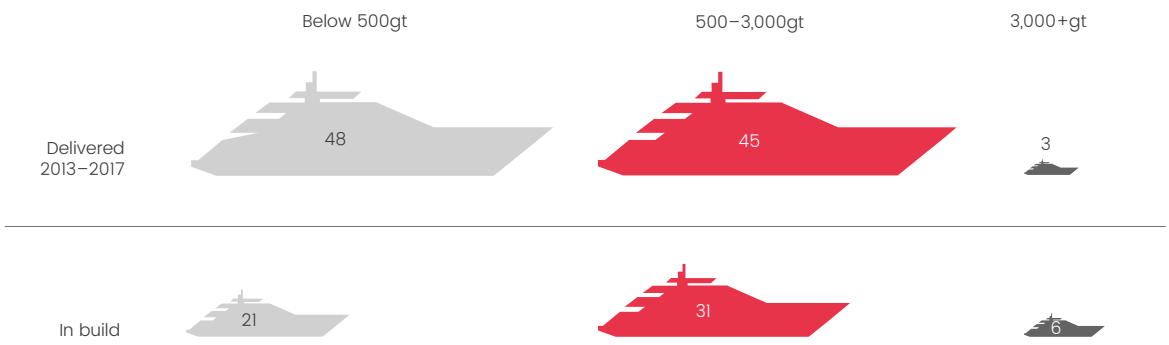
In 2017, the Netherlands had a total output of 987.9m from 17 superyacht deliveries. This is largely due to the production of Feadship, Heesen and Amels, three of the top 10 shipyards in our rankings table. This output places the Netherlands second, in national terms, among the world's major new-build territories. The country's total output (by meterage delivered) in 2017 was beaten only by Italy, which delivered 1,939.5m.

In terms of all-time output, the Netherlands is the third most prolific country in the world. However, it is rapidly encroaching on the United States, in second position, which has seen a drastic slow-down in production and is now just 1,427.9m ahead, with the reality being that the two countries will exchange places in the coming years.

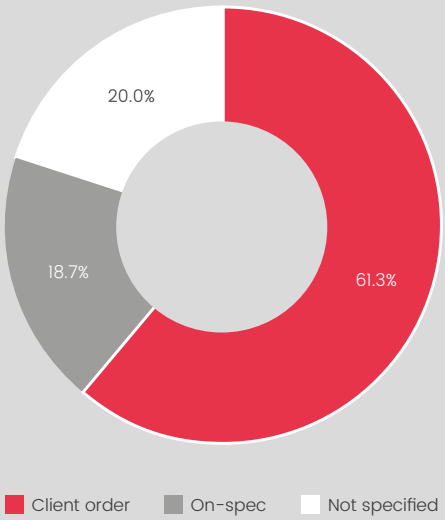
In terms of the total number of yachts delivered in a calendar year, 2017 has actually been the Netherlands' least productive since 2008. However, with between 17 and 25 yachts delivered annually, it still demonstrates a consistent output.

In addition, the majority of Dutch yards build full custom yachts – the country has almost monopolised the custom-yacht market between 30m and 90m – that have lengthier construction periods than semi-custom and production yachts. Furthermore, with 58 yachts in the order book, there is evidently an abundance of activity at the Dutch yards. There are 14 yachts currently under construction and due for a 2018 delivery; however, eight yachts that were due in 2017 were not delivered so, theoretically, we can expect 22 from the Netherlands in 2018.

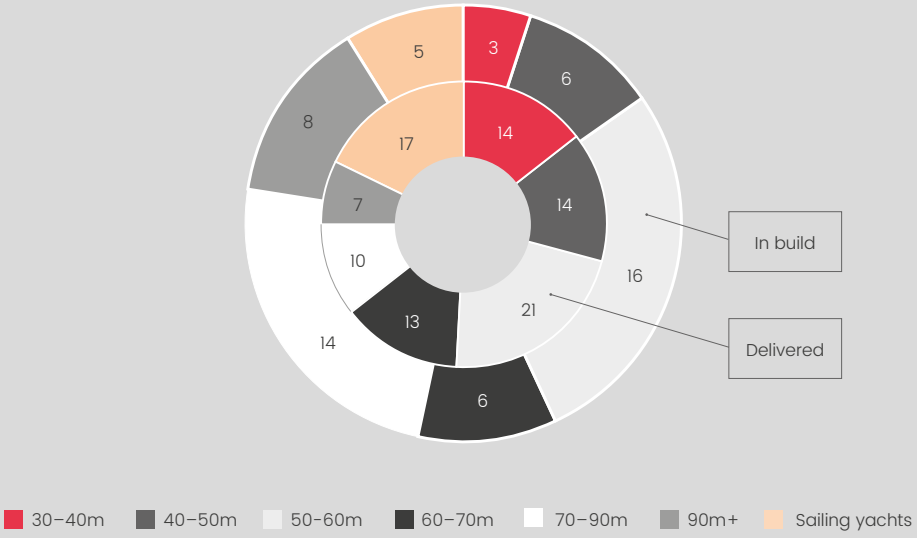
Deliveries and yachts in build by GT category (2013–2017)



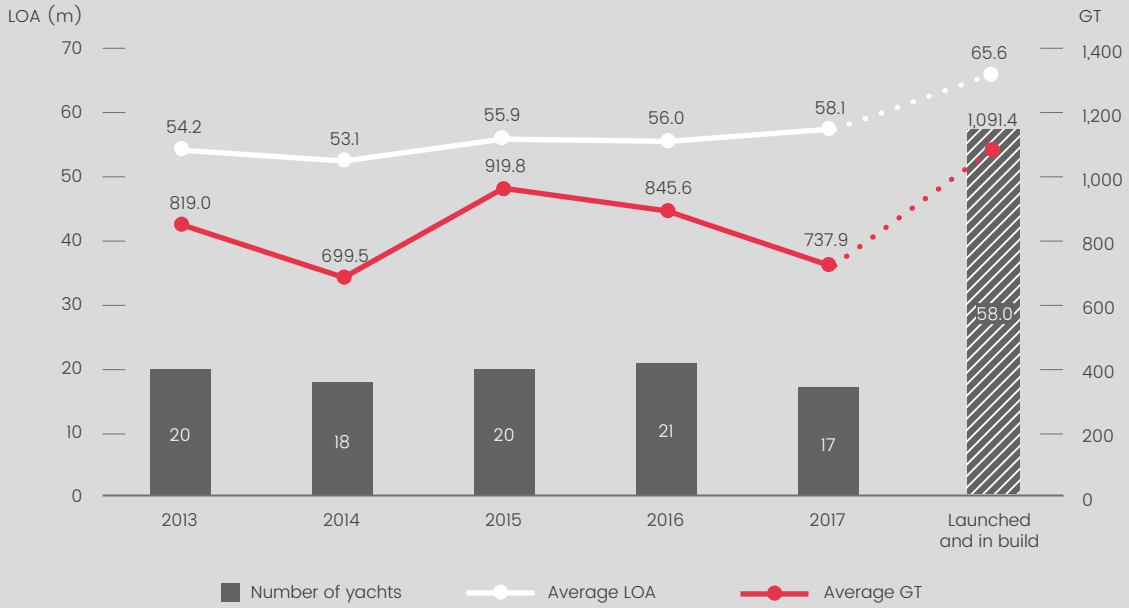
Dutch order book client orders vs on spec



Deliveries and yachts in build by size category (2013–2017)



Average LOA and GT of deliveries (2013–2017)



Number of deliveries and order book of top delivering yards

	2013	2014	2015	2016	2017	In build
Feadship	5	2	6	6	5	16
Heesen	3	5	4	3	3	11
Amels	4	3	3	3	2	9
Oceanco	1	1	1	1	2	4
Vitters	2	0	0	2	2	1

GERMANY

KEY NATIONAL STATISTICS	
Number of yachts delivered	248
Total LOA (m)	15,207.5
Average LOA (m)	61.3
Number of yachts delivered (2013-2017)	23
Total LOA (m) (2013-2017)	2,226.7
Average LOA (m) (2013-2017)	96.8
Percentage share of fleet delivered	4.8%
Active yards	6
Number of yards making one delivery since 2013	3
Yachts delivered in 2017	6
Total LOA (m) 2017	629.3
Average LOA (m) 2017	104.9
Yachts in build	10
Average LOA (m) of yachts in build	94.6
Percentage share of GOB	3.0%

A cornerstone of northern European quality, Germany has emerged as the undisputed powerhouse for supersized superyacht builds. While the number of active yards remains relatively few, the cumulative output of those yards in terms of total LOA and GT is a quantum leap from other yachtbuilding nations. Our data shows that in spite of a relatively consistent market in general terms, interest in larger yachts remains – six yachts were delivered from Germany in 2017, all of which fell into the 70m+ bracket. The 2017 delivery total also represents parity with Germany's deliveries in 2014 and so is the joint highest annual figure since 2012.

While 2016 marked a spike in average LOA and GT, this came from only two deliveries, one of which was the mighty *Dilbar*. However, 2017 represented a significant milestone, with the average LOA of the six yachts delivered sitting firmly in triple figures at 104.9m – more than 80 per cent larger than second-placed Netherlands, which posted an average LOA of yachts delivered of 58.1m.

Leading the charge is Lürssen, which has an overall yard ranking of fifth position globally, and the recently expanded Abeking & Rasmussen yard, which can now build yachts in the 100m-plus bracket, is also making headway as a reliable, boutique, big-boat performer, consistently delivering one yacht per year over the past five years. Nobiskrug continues to add to the total with one yacht delivered in 2017 – its first since 2013 – while big names such as Blohm+Voss and Kusch Yachts remain active but currently without projects in build.

The trend for the coming years looks set to continue, with Lürssen currently constructing six projects, Abeking three and Nobiskrug one. With 60 per cent of Germany's order book nestling in the 90m+ category, its crown as 'king of the big builds' is unlikely to be dislodged anytime soon.

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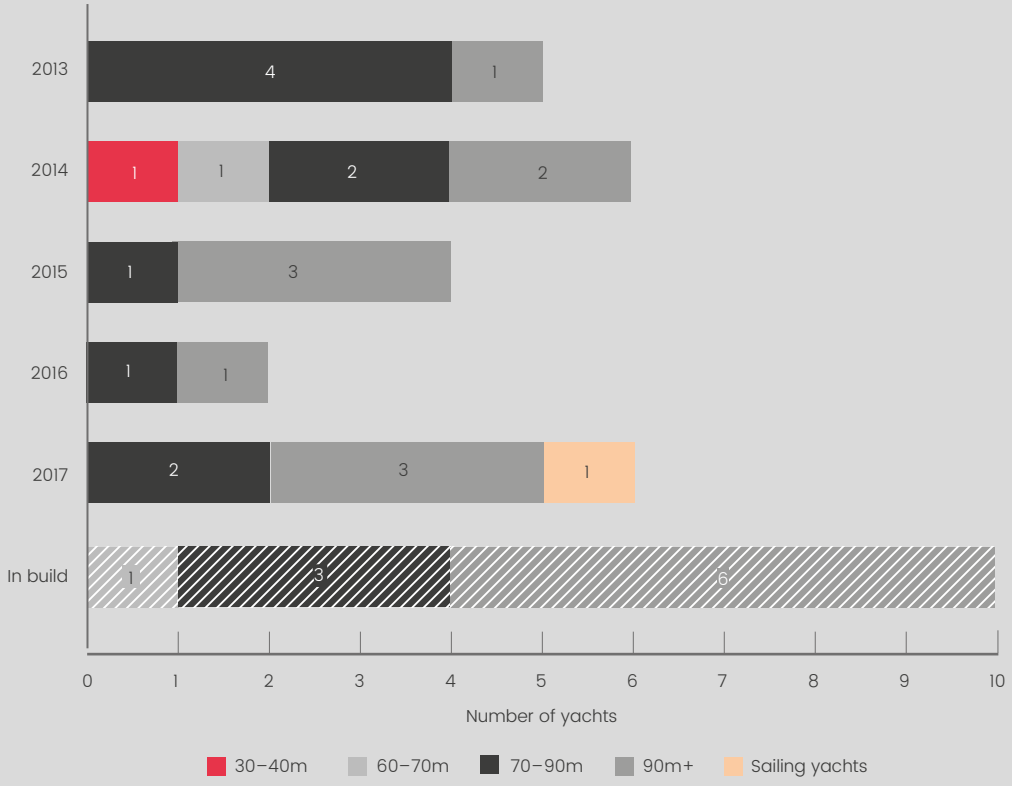
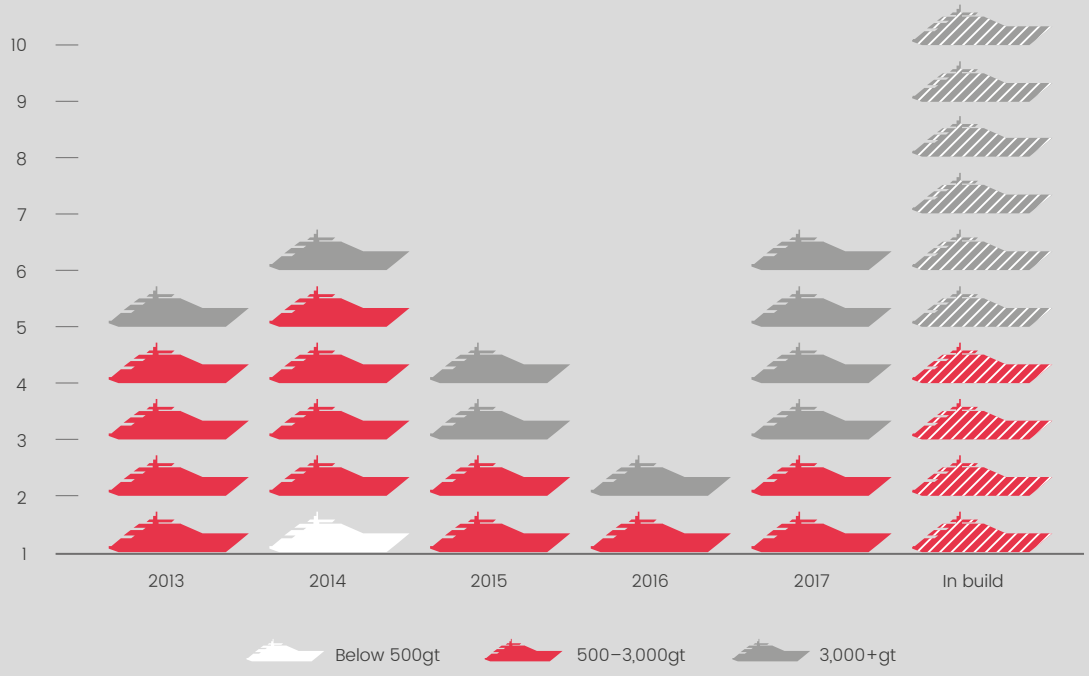
10-year deliveries, fleet growth and trends

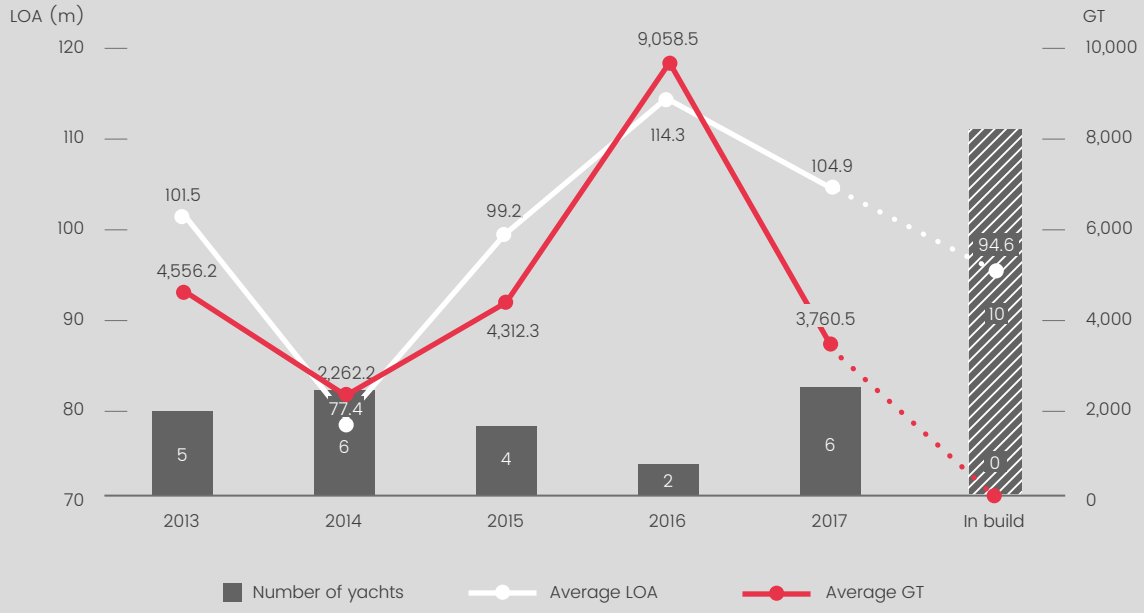
Deliveries and yachts in build by size category (2013–2017)



Deliveries and yachts in build by GT category (2013–2017)



Average LOA and GT of deliveries (2013–2017)



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TURKEY

KEY NATIONAL STATISTICS	
Number of yachts delivered	352
Total LOA (m)	13,566.7
Average LOA (m)	38.5
Number of yachts delivered (2013-2017)	60
Total LOA (m) (2013-2017)	2,502.8
Average LOA (m) (2013-2017)	41.7
Percentage share of fleet delivered	6.8%
Active yards	31
Number of yards making one delivery since 2013	19
Yachts delivered in 2017	11
Total LOA (m) 2017	442.3
Average LOA (m) 2017	40.2
Yachts in build	48
Average LOA (m) of yachts in build	51.1
Percentage share of GOB	11.0%

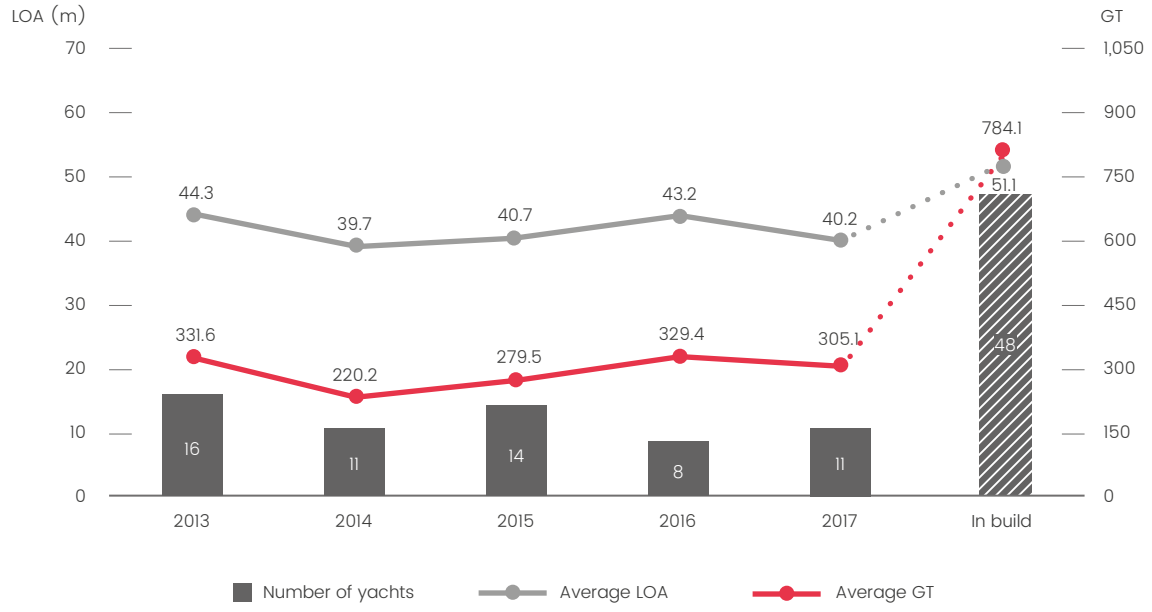
Turkey, with 31 active shipyards, is a prominent player in the superyacht market and makes a significant contribution to the fleet every year. Despite its unsettled political climate, the country remains an attractive place to build a superyacht as indicated by its growing contribution to the global order book.

After a minor slump in activity in 2016, Turkish shipyards have improved in 2017 in the number of units delivered. However, it does seem that work is spread relatively thinly across the 31 active yards as 19 have delivered only one yacht since 2013. However, there are clear leaders in terms of the number of units built as Mengi-Yay, Tansu Yachts and Bilgin Yachts have delivered a total of 11 yachts between them during the past five years.

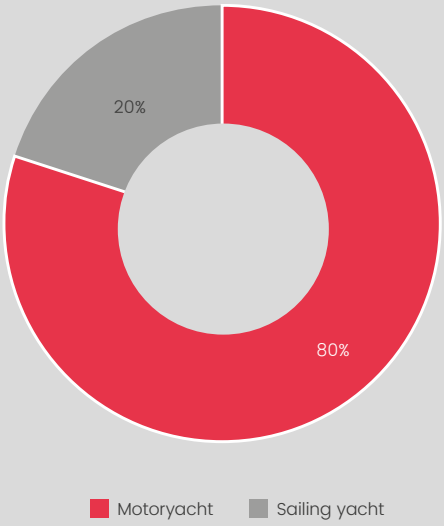
While there are six yachts under construction over 70m, the average LOA of Turkish yachts delivered in 2017 was 40.1m, slightly less than the 2016 figure of 43.2m. Similar activity has occurred with the gross tonnage figures, with the average in 2017 having fallen by more than seven per cent to 305.8gt. In fact, none of the yachts delivered in Turkey in 2017 had a gross tonnage recorded over the 500gt threshold.

With 48 yachts under construction, activity in Turkey is expected to remain relatively consistent to the figures recorded in the past five years. These yachts now account for 11 per cent of the global order book, which is more by units than the US, Asia, the Middle East, Oceania, ROW and Germany.

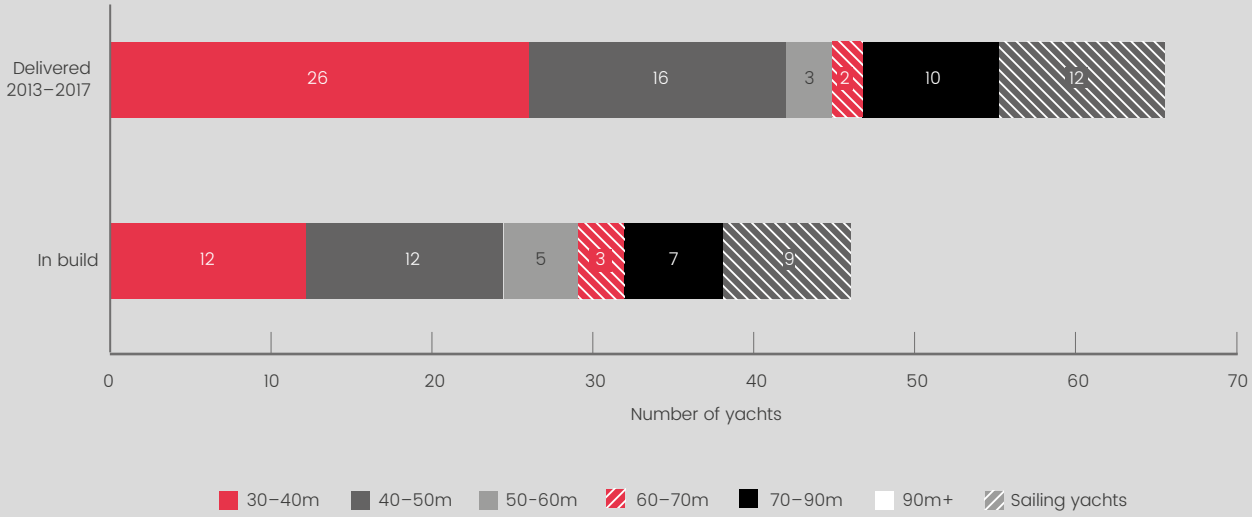
Average LOA and GT of deliveries (2013–2017)



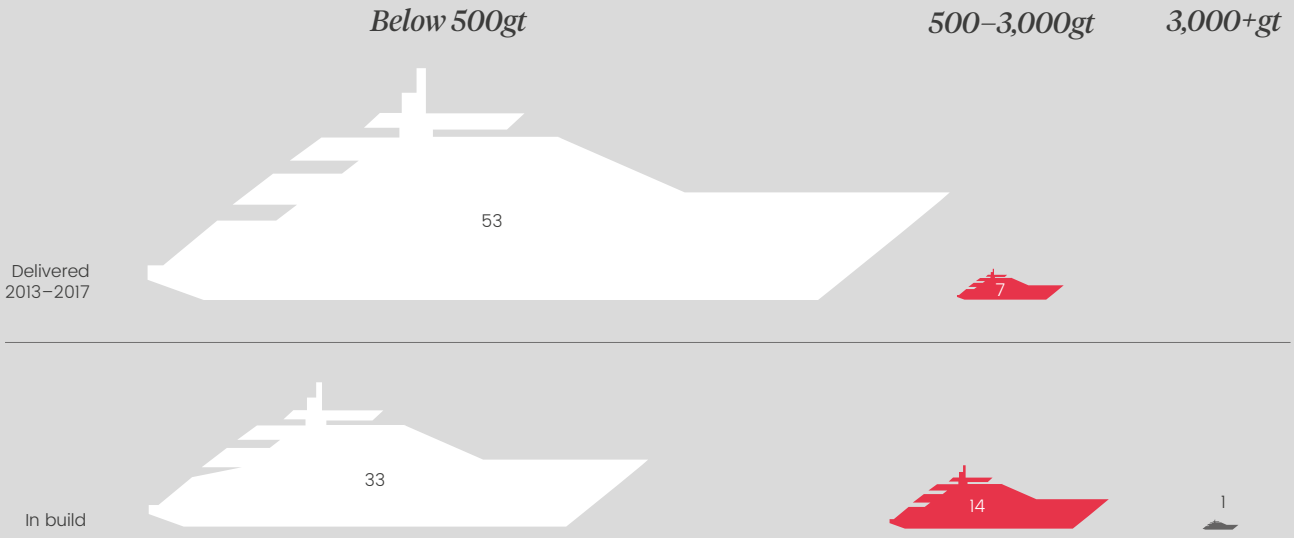
Five-year deliveries by yacht type (2013–2017)



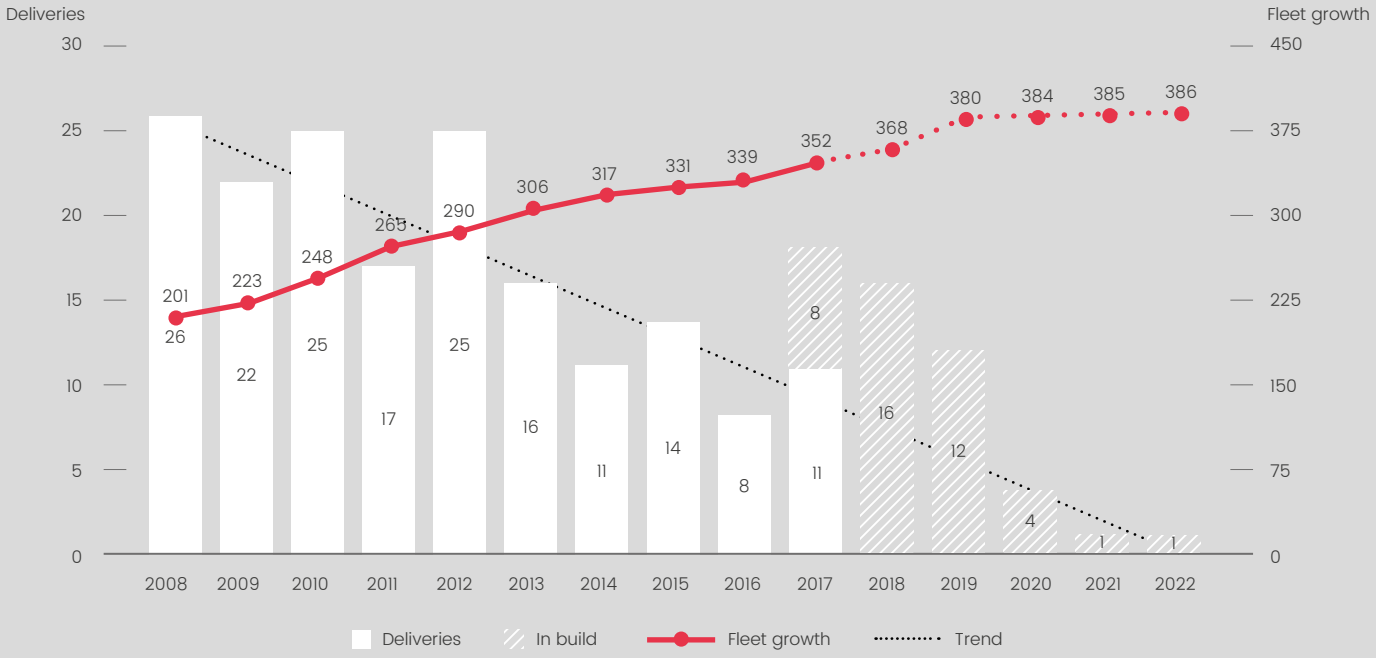
Deliveries and yachts in build (2013–2017)



Deliveries and yachts in build by GT category (2013–2017)



10-year deliveries, fleet growth and trends



Two yachts have no delivery date and have been added to the 2017 figure for statistical purposes.

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THE UNITED KINGDOM

KEY NATIONAL STATISTICS	
Number of yachts delivered	343
Total LOA (m)	13,128.9
Average LOA (m)	38.3
Number of yachts delivered (2013-2017)	64
Total LOA (m) (2013-2017)	2,369.5
Average LOA (m) (2013-2017)	37.0
Percentage share of fleet delivered	6.6%
Active yards	4
Number of yards making one delivery since 2013	1
Yachts delivered in 2017	11
Total LOA (m) 2017	397.3
Average LOA (m) 2017	36.1
Yachts in build	23
Average LOA (m) of yachts in build	36.2
Percentage share of GOB	6.3%

Over the past five years, the United Kingdom has become the third most prolific producer of superyachts in terms of units delivered. In total, the UK has delivered 64 vessels since 2013, with only Italy (288) and The Netherlands (96) producing more superyachts during this period. A staggering 95.3 per cent of those 64 deliveries has come from Sunseeker (44) and Princess Yachts (17), with a further two being delivered by Wally at the now-defunct Green Marine and a single vessel from Devonport in 2014.

Much has been made of Brexit and the positive effect it has had on British superyacht industry exports – including new-build yacht sales – since the dramatic fall in the value of the pound against both the euro and the US dollar. However, the effect of these currency fluctuations is yet to be seen in terms of delivery figures, given the time required for slots to become available and builds to be completed.

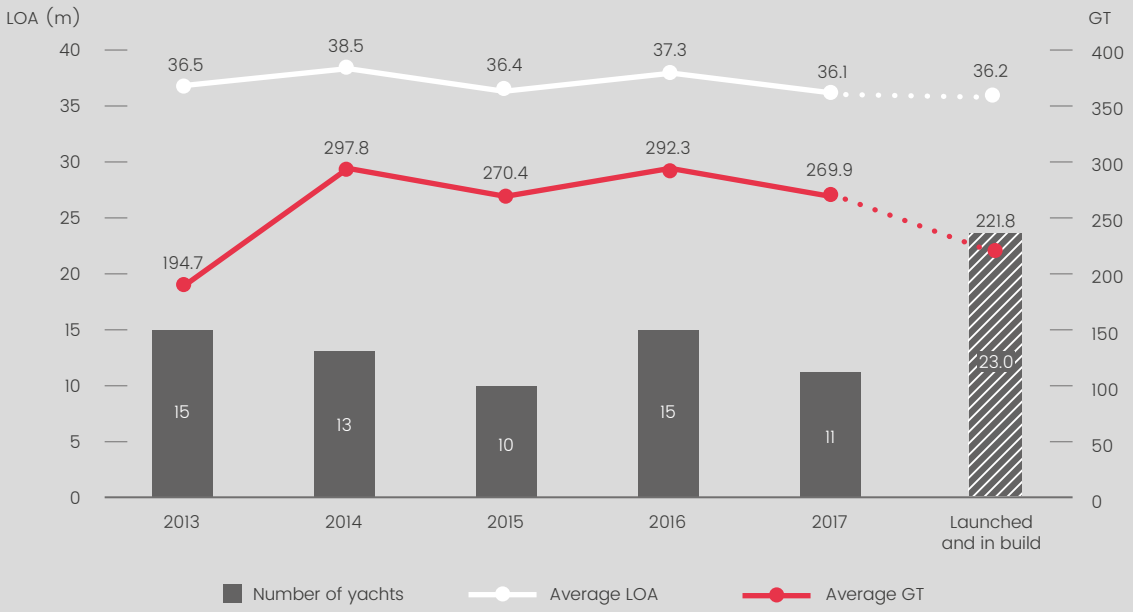
Indeed, the UK actually delivered four fewer vessels in 2017 (11) than in 2016 (15). That said, at the time of writing there was one additional yacht due to be delivered in 2017 and there are 16 vessels scheduled for delivery in 2018. If all 17 of these vessels materialise in 2018, it will be the UK's most productive year since 2009 (20).

While most superyacht builders worldwide have steadily increased the size of their vessels in terms of both LOA and gross tonnage (GT), the UK has not. In fact, in terms of both LOA and GT, the average size of a UK-built superyacht is the smallest since 2013 and this trend is set to continue in 2018, with the average LOA scheduled to be 36.2m and the average GT just 221.8, underpinned by the predominance of production builders Sunseeker and Princess.

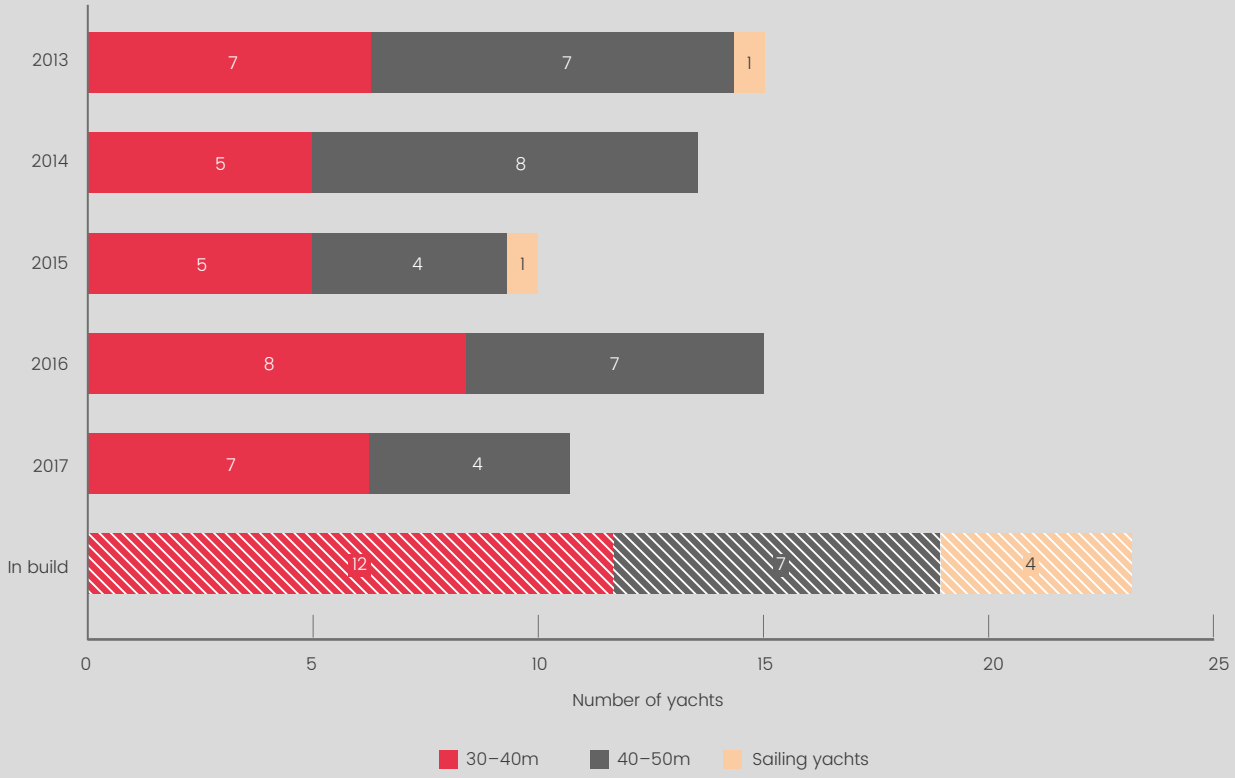
Number of deliveries and order book of top delivering yards (2013–2017)

	2013	2014	2015	2016	2017	In build
Sunseeker	10	11	6	11	6	10
Princess Yachts	4	1	3	4	5	9
Wally	1		1			
Devonport		1				

Average LOA and GT of deliveries



Deliveries and yachts in build by size category (2013–2017)



United Kingdom order book client orders vs on-spec

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THE UNITED STATES

KEY NATIONAL STATISTICS	
Number of yachts delivered	849
Total LOA (m)	32,458.2
Average LOA (m)	38.2
Number of yachts delivered (2013-2017)	63
Total LOA (m) (2013-2017)	2,485.4
Average LOA (m) (2013-2017)	39.5
Percentage share of fleet delivered	16.4%
Active yards	13
Number of yards making one delivery since 2013	4
Yachts delivered in 2017	11
Total LOA (m) 2017	370.9
Average LOA (m) 2017	33.7
Yachts in build	35
Average LOA (m) of yachts in build	38.0
Percentage share of GOB	8.6%

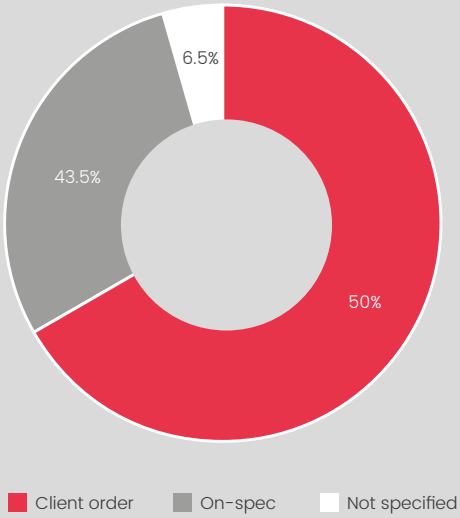
The United States appears as one of our key territories because of its historical contribution to the fleet; its 849 delivered yachts constitute 16.2 per cent of the total. However, in today's terms it would be remiss to identify the US as the same superyacht-building force it once was. Propped up by a handful of quality builders, output in 2017 constituted just 8.9 per cent of the (albeit feeble) global output – less than half the country's historical effort.

Although 13 shipyards across the US are deemed to be 'active', only two – Westport and Ocean Alexander – have managed to demonstrate the consistency of delivering one yacht per annum over the past five years. Production builder Westport is among the most historically dominant yards of all time, yet there are many in American yacht circles who would question Ocean Alexander's true status as an American builder because of its historical status as a Taiwanese builder and its roots in that country.

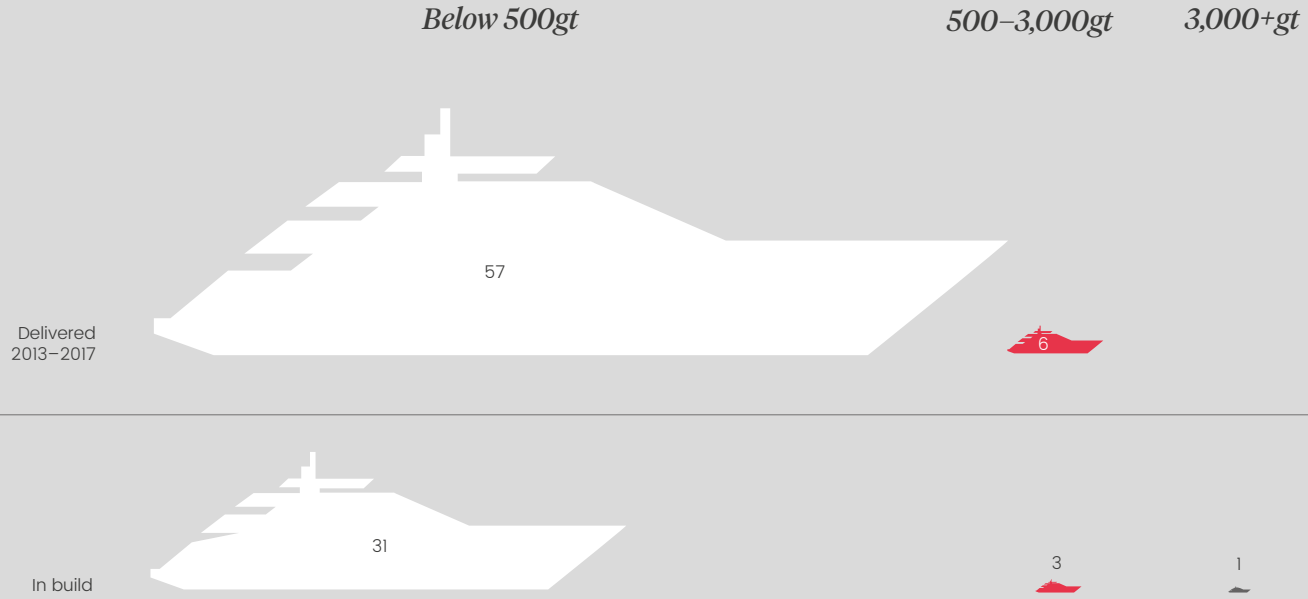
Encouragingly, however, when one looks ahead, and to the global order book, the US still represents the fourth most active territory in the world, with 35 yachts in build, equivalent to 8.5 per cent of the total. And, in a rather un-American fashion, this modest market appears to be one of pragmatism and self-sustainability, with a massive 78.8 per cent of the order book coming from client orders rather than on-spec building. On a cautionary note, though, Ocean Alexander's order book contributes 42.9 per cent to this figure, showing how much one active production yard can distort the health of a national market.

Five-year deliveries based on type of yard (2013–2017)

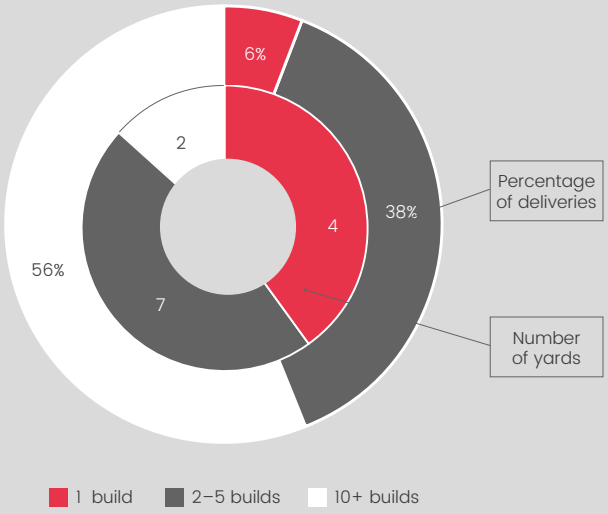
United States order book new orders vs on-spec



Deliveries and yachts in build by GT category (2013–2017)



Number of deliveries per shipyard (2013–2017)



Number of deliveries and order book of top delivering yards

	2013	2014	2015	2016	2017	In build
Westport	6	4	3	2	4	8
Ocean Alexander	1	1	3	4	7	15
Palmer Johnson	1	2		1		1
Hatteras Yachts		2	1	1		
Trinity	3	1				

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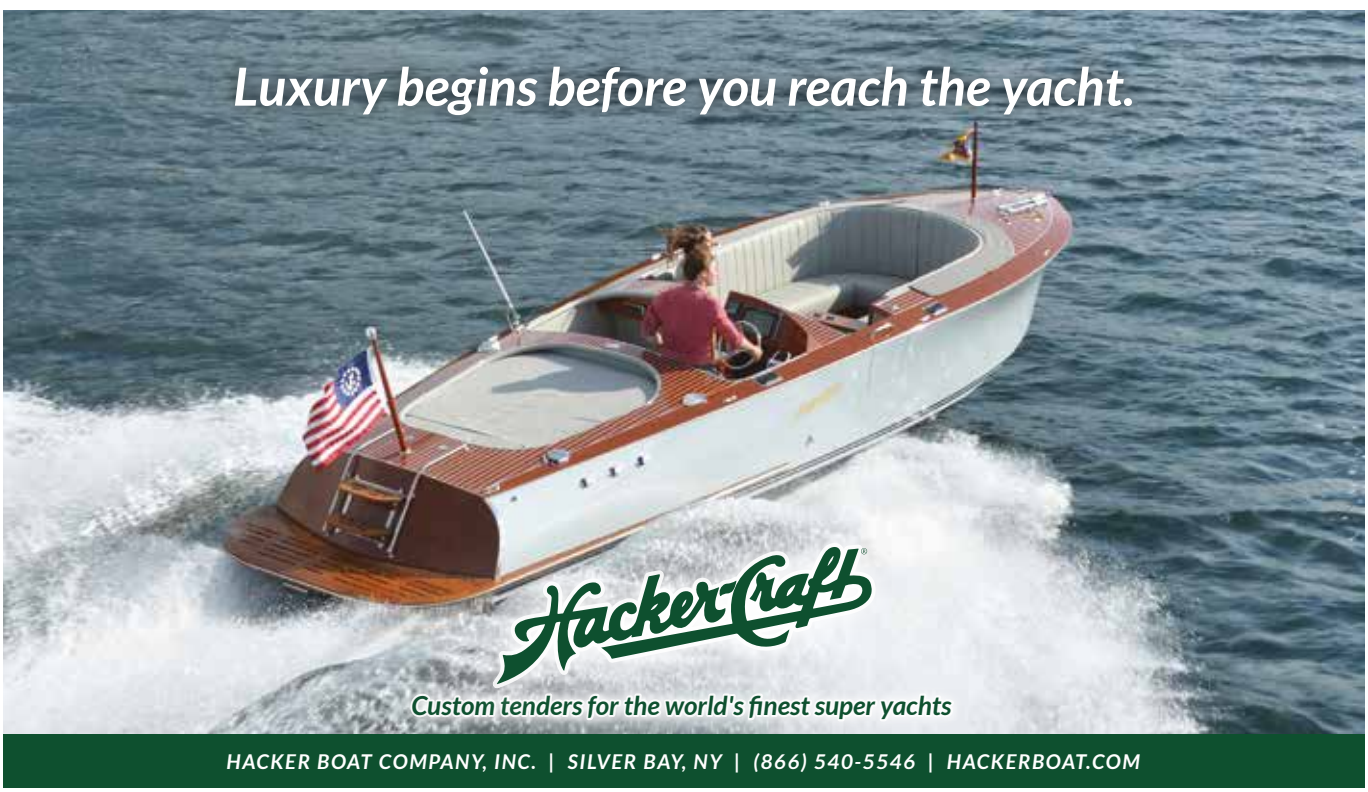


ASIA

KEY REGIONAL STATISTICS	
Number of yachts delivered	216
Total LOA (m)	8,454.1
Average LOA (m)	39.1
Number of yachts delivered (2013-2017)	37
Total LOA (m) (2013-2017)	1,371.0
Average LOA (m) (2013-2017)	37.1
Percentage share of fleet delivered	4.2%
Active yards	15
Number of yards making one delivery since 2013	10
Yachts delivered in 2017	7
Total LOA (m) 2017	243.9
Average LOA (m) 2017	34.8
Yachts in build	22
Average LOA (m) of yachts in build	39.8
Percentage share of GOB	5.4%

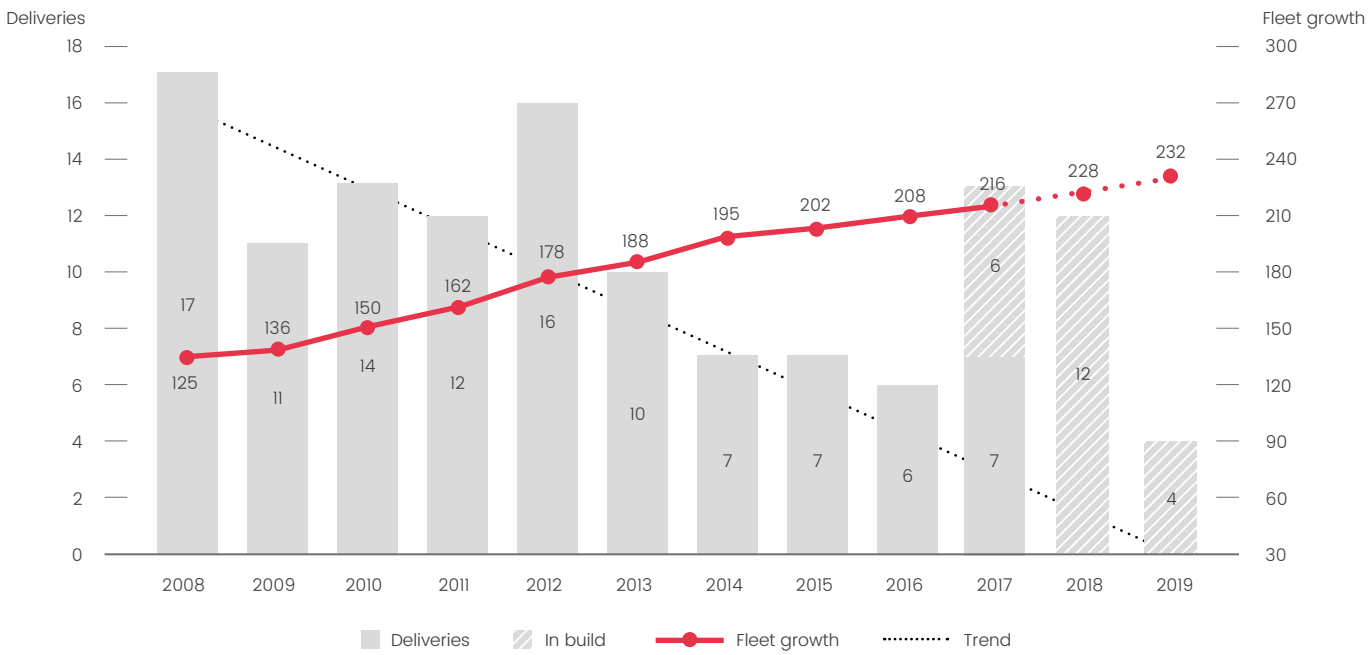
With 10 yards active in the region, each having a minimum of one delivery since 2013 and more than half of these delivering five or more projects, the Asian market is small but consistent. The region currently has a 5.4 per cent share of the Global Order Book, with 4.2 per cent of the delivered global fleet.

There have been 216 yachts delivered in this region to date, with an average LOA of 39.1m and 37 yachts have been delivered since 2013. The Asian region has 22 yachts currently in build, with 15 of these in the 30–40m sector, six between 40m and 50m and only one in the 70–90m category.

The top five yards in this region, by units delivered between 2013 and 2017, are Horizon, IAG Yachts, Kha Shing/Monte Fino, HeySea Yachts and Ruiying Yachts. IAG Yachts, which delivered four yachts between 2013 and 2016, had no deliveries in 2017, the first time the yard had failed to record any activity over the course of a year since 2014. Horizon has consistently had a yacht under construction during this time, including four in 2017. The yard has delivered 11 yachts since 2013, representing 29.7 per cent of the total Asian-built fleet over the past five years.

Although the numbers showcased here are relatively small in comparison to northern and southern Europe, the total of new-build orders is not insignificant. Looking ahead at fleet growth, based on trends since 2008, we forecast a steady growth in the region, with the fleet rising to 228 yachts in 2018 and holding at 2332 for 2018–2022, with new orders likely to be placed because of the region's focus on smaller vessels with shorter construction times.

10-year deliveries, fleet growth and trends



One yacht has no delivery date and have been added to the 2017 figure for statistical purposes.

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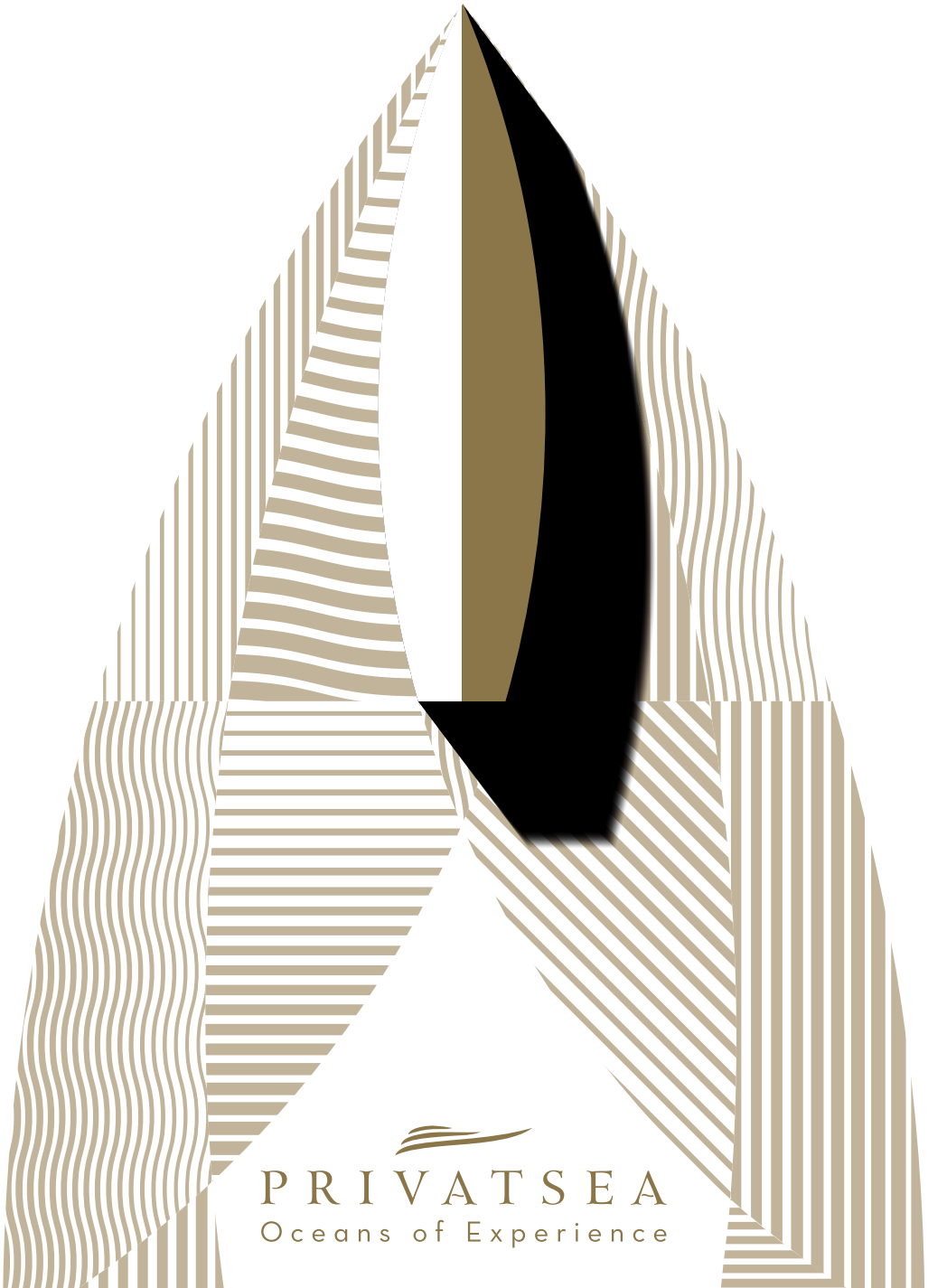

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THE MIDDLE EAST

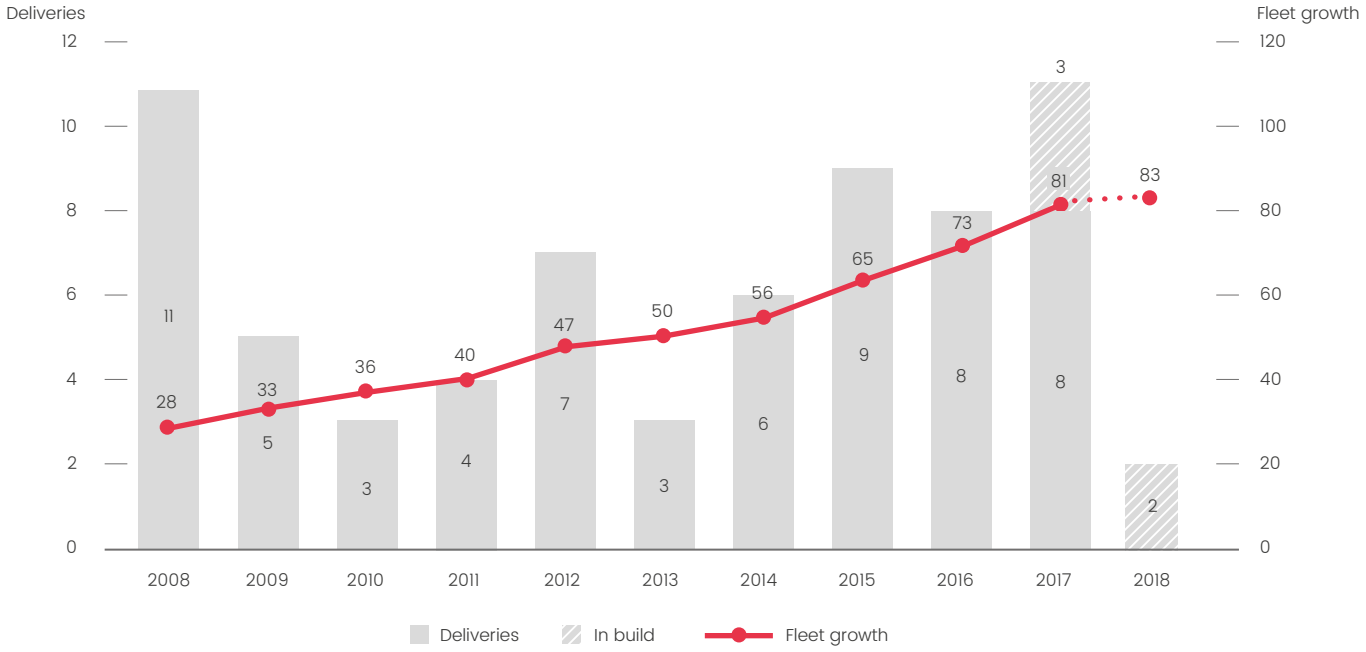
KEY REGIONAL STATISTICS	
Number of yachts delivered	81
Total LOA (m)	3,174.3
Average LOA (m)	39.2
Number of yachts delivered (2013-2017)	34
Total LOA (m) (2013-2017)	1,336.6
Average LOA (m) (2013-2017)	39.3
Percentage share of fleet delivered	1.6%
Active yards	4
Number of yards making one delivery since 2013	1
Yachts delivered in 2017	8
Total LOA (m) 2017	298.4
Average LOA (m) 2017	37.3
Yachts in build	11
Average LOA (m) of yachts in build	44.9
Percentage share of GOB	3.5%

The region delivered eight yachts in 2017, with an average LOA of 37.3m. This is notably smaller than the average LOA of yachts delivered by Middle Eastern yards between 2013 and 2017, which was 39.3m. The Middle East holds 3.5 per cent of the Global Order Book, more than both Germany and Oceania, but compared with the other countries and regions in this report is last in the rankings of historical deliveries.

The undisputed dominant shipyard in the area is Gulf Craft, with all eight yachts from the region delivered in 2017 being built by the yard. Collectively, Al Mannai Marine, Al Shaali Marine and Abu Dhabi MAR, the other three yards associated with superyacht construction in the region, failed to deliver a single vessel in 2017. Gulf Craft has delivered a total of 28 yachts since 2013, which is more than 80 per cent of those delivered from the Middle East during this period. Interestingly, all vessels delivered from the region are motoryachts.

The Middle East has delivered just over four per cent of the total global figure since 2013. In 2016, the region matched Turkey in its number of deliveries, with both areas delivering eight yachts which positioned them in joint sixth place among our selected territories with 5.4 per cent of the total. However, Turkey pulled ahead in 2017, with 11, while Middle Eastern output has evidently slipped.

10-year deliveries, fleet growth and trends



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OCEANIA

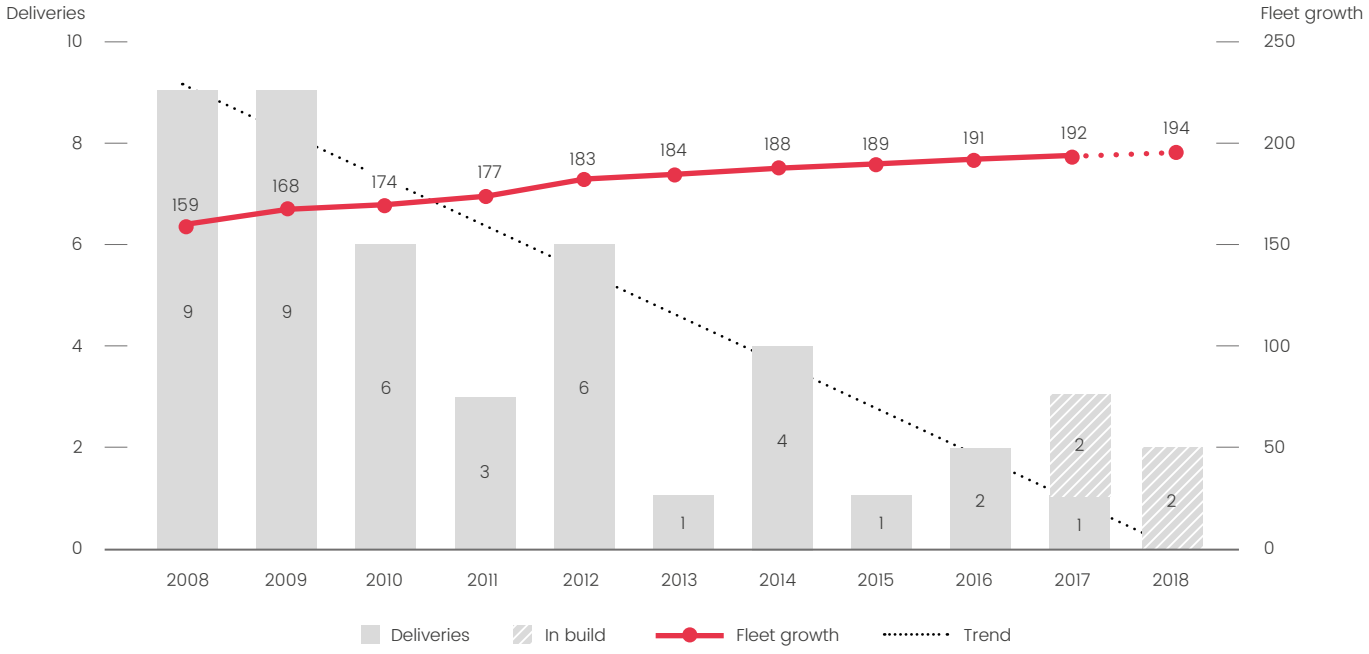
KEY REGIONAL STATISTICS	
Number of yachts delivered	192
Total LOA (m)	7,715.8
Average LOA (m)	40.2
Number of yachts delivered (2013-2017)	9
Total LOA (m) (2013-2017)	427.9
Average LOA (m) (2013-2017)	47.5
Percentage share of fleet delivered	3.7%
Active yards	7
Number of yards making one delivery since 2013	6
Yachts delivered in 2017	1
Total LOA (m) 2017	51.7
Average LOA (m) 2017	51.7
Yachts in build	3
Average LOA (m) of yachts in build	84.5
Percentage share of GOB	0.7%

Oceania, covering Australia and New Zealand as the only builders in the continent, has delivered 192 yachts to date – 3.7 per cent of the global fleet. However, with the well-documented collapse of the Kiwi construction market, between seven 'active' yards, the region delivered only one yacht in 2017, from Echo Yachts.

Over the past nine years, there has been an interesting divide between motoryachts, with 55.6 per cent, and sailing yachts, with 44.4 per cent of the number of delivered vessels.

When looking at the past decade, there has been a steady decline in the number of yachts delivered. At the region's peak in 2008, there were nine yachts built, but with so many big names leaving the market, the forecast for Oceania isn't the brightest, with no yachts expected from 2019 onwards, and only 0.7 per cent of the Global Order Book. Beyond the two yachts expected to be delivered in 2018 (and, at the time of writing, one more expected in 2017), the fleet is forecast to remain at 194 yachts.

10-year deliveries, fleet growth and trends



REST OF WORLD

KEY REGIONAL STATISTICS

Number of yachts delivered	659
Total LOA (m)	26,306.9
Average LOA (m)	39.9
Number of yachts delivered (2013-2017)	47
Total LOA (m) (2013-2017)	2,097.1
Average LOA (m) (2013-2017)	44.6
Percentage share of fleet delivered	12.7%
Active yards	27
Number of yards making one delivery since 2013	18
Yachts delivered in 2017	5
Total LOA (m) 2017	197.4
Average LOA (m) 2017	39.5
Yachts in build	28
Average LOA (m) of yachts in build	47.6
Percentage share of GOB	6.1%

We have revised the number of regions that are categorised as standalone yacht-building territories yet again this year, which means that our Rest of World category is not as predominant within the global context as it was in the 2017 edition of the report.

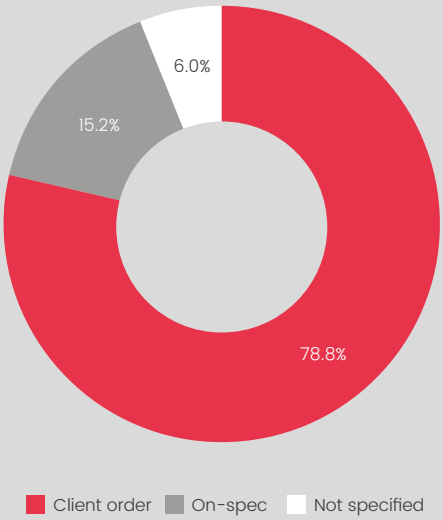
Even so, this disparate conglomeration of new-build activity serves to emphasise the breadth of superyacht building, having contributed 12.7 per cent of the fleet, and encompasses territories that could comfortably stake a claim to major-nation status.

Take Finland's Baltic Yachts, for example. The sailing-yacht builder has delivered six yachts in the past five years, double that of Oceania's most active historical builder, the now-defunct Alloy Yachts.

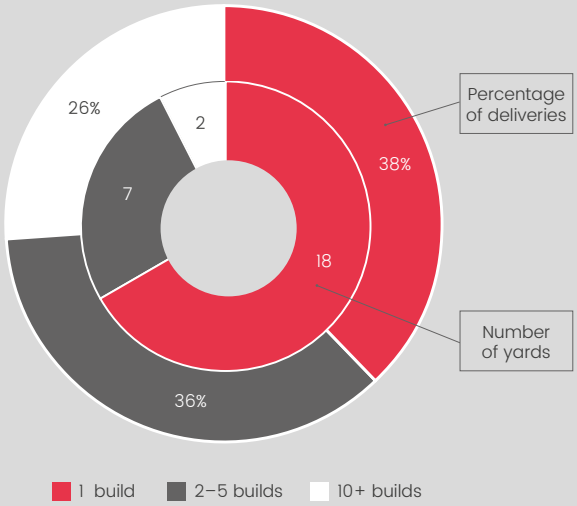
Indeed, combined with the activity of its compatriot Nautor Swan, Finnish output constitutes one unit more than the whole of Oceania combined over the past 10 years. To a lesser extent, this is also the case for Spanish shipyards, whose national output over the past five years measured five vessels, and South Africa, which, thanks solely to sailing-yacht builder Southern Wind, has produced six units over the past five years.

However, as with any collection of disparate and anomalous shipyards, the number of inclusions that delivered just one yacht is significant. Of 27 'active' yards, 18 have only made one delivery, suggesting that two thirds of these global yards will continue to operate precariously or soon vanish from the market. Unsurprisingly, within this context, the order book – at 28 units – is 40 per cent lower than total output over the past five years (47 units).

ROW order book client orders vs on-spec



Number of deliveries per shipyard (2013–2017)



Number of deliveries and GOB of top delivering yards

	2013	2014	2015	2016	2017	In build
Baltic Yachts	1	1	2	1	1	2
Southern Wind Shipyard	1	1	1	1	2	3
Nautor Swan		1	1	2		2
MCP Yachts	1	1	1			2
Latitude Yachts				2		

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Historically, the Netherlands has presented itself as the most unified and comprehensively served superyacht market. Indeed, the numbers support this.

Summary

BY WILLIAM MATHIESON

In this era of globalisation and free-market capitalism, the concept of analysing markets along national or regional lines may be anathema to some. But alongside the recent rise in political nationalism, there has been an albeit more positive and altruistic increase in the reach and influence of national representative superyacht bodies – reminding us of the importance and symbiotic benefits of national and regional markets within our industry.

Historically, the Netherlands has presented itself as the most unified and comprehensively served superyacht market. Indeed, the numbers support this, to a degree; it is ranked third among our six primary countries historically for both units delivered and cumulative LOA, and second for the average LOA of its deliveries.

However, its recent story shows the success of a national mission that has run in parallel to the decline in US output (perhaps a trend catalysed by the anecdotal exodus of US buyers from their domestic market to Holland). Reflecting on the past five years, the Netherlands has surpassed the US and ranks second according to every metric. This is also the case for the future, with the country ranked second in the order book for units, cumulative LOA and average LOA.

But, of course, the world's most significant contributor to superyacht construction, both historically and moving forward, is Italy. The country is responsible for an incredible 30.6 per cent of all superyachts delivered to date and this figure rises to a staggering 41.3 per cent of all vessels under construction or on order when based on the global order book.

Obviously, there are reasons for this global disparity. The Italian focus, for the most part, is on production and semi-custom construction, a fact evidenced by the 40.8m average LOA of Italian deliveries since 2013 compared with the 96.8m average of German deliveries and 55.4m in the Netherlands.

A word, too, on Turkey. Success stories within these pages are not common, but the Turkish market is one that appears to be in a modest state of recovery despite the scare stories associated with its political instability and, therefore, economy.

Of all our selected countries and regions, Turkey was the only national market to report year-on-year unit growth (Asia as a whole saw +1 positive growth), with four more yachts delivered in 2017 than 2016. But more significantly, while ranked behind both the US and the UK over the past five years in terms of units delivered (a key metric when assessing the breadth of a market), the country's order book now ranks third; its share of the global total is 11 per cent compared with a 6.8 per cent share of the historical fleet. WM

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Editors' predictions
for the year ahead

CONCLUSIONS

Finally, we find ourselves at the only section of *The Superyacht Annual Report* based on predictions, because what is the value of more than the 100 pages of data we've produced if it's not used to forecast future market activity and plan accordingly?

Each of The Superyacht Group's editors has worked closely with our team of full-time researchers and data analysts throughout the data-collection process and data-analysis process. Our editors and analysts understand this market better than anyone and, as such, when it comes to commenting on what we have seen in 2017 – and what it means for the year ahead – there's no one better suited to this somewhat daunting yet intrinsically valuable task.

Where perhaps you might have paid closer attention to one specific section of this report, our editors have worked on every section, every page, every graph and every piece of data. This means their respective forecasts are not only well founded and trustworthy based on empirical, verified data and accurate, in-depth analysis garnered over the course of 12 months, but also, crucially, their predictions are holistic. Our editors have put together the multitude of sections by honing in on particular facets of the new-build market. Here, we bring this analysis together and offer an all-encompassing evaluation of what's to come for the superyacht market as a whole – and, in some cases, what we should prepare for ...

EDITORS' PREDICTIONS

WILLIAM MATHIESON

EDITORIAL AND INTELLIGENCE DIRECTOR

When our analysts drew the line under a year's research on 4 December 2017, precisely one year after research had ceased on 2016 activity, 124 deliveries had been made worldwide. This is 25 fewer than in 2016, a decrease of 16.8 per cent.

At our cut-off point in 2016 there had been 139 deliveries, meaning there were 10 more up to 31 December (all of which were production yachts). Now even if we were to apply the same 7.2 per cent surge to this year's figure, it would equate to a final total of 132 – still 17 vessels down on 2016.

While this final number may or may not be exact, I am willing to hazard that it is closer to reality than the spurious figure of 196 deliveries purported by the world's builders that suggests a further 72 global deliveries in just three weeks.

So what does all this indicate? That the number of deliveries is going to continue to hover around the 140 mark for the foreseeable future. There will be no scaremongering or predictions of market collapse here. But, likewise, without a wholesale revision of sales and marketing strategy on an industry-wide level, delivery figures are unlikely to ever touch those of 2012 when, at 185, the industry may have enjoyed the last of its market bubble.

RORY JACKSON

BUSINESS EDITOR

Attempting to predict the future is, invariably, a poisoned chalice given the sheer number of variables at play. That said, it is far more feasible – and perhaps more useful – to outline where the market should be heading. In recent years, the market has been obsessed with various schemes to promote superyachting and encourage new ownership. But what are we even promoting? A dream based on a series of broken systems and fundamental issues? My hope is that in the coming years, the market stops wasting so much energy on short-term financial gain and promoting a false image of perfection. With new-build figures falling, it needs to consider the genuine reasons behind this decrease. Is it because the mainstream media paints yachting as the bad guy or is it because the market itself is riddled with fundamental fiscal, legal, contractual, crewing, ownership, brokerage and operational issues? It's time to start plugging the holes rather than trying to force open the floodgates.

RACHEL ROWNEY

WEALTH EDITOR

Looking ahead to 2018 and beyond, I would venture that there will be a shift in thinking when it comes to vessels that we see delivered. In my opinion, there will be less focus on the LOA or GT and more on the technology, innovative design and how yachts are moving away from traditional designs. This may make our Annual Report analysis more complex, but I think these will become the driving factors by which we assess shipyards in the coming years.

Due to the rising interest in support vessels and expedition yachts, I believe the 90m+ market will see a dip after the seven yachts in 2019 are delivered. These floating palaces have always been niche, within an already niche market. I think the next five years of UHNWIs ordering yachts will not focus so much on how much bigger their yacht is from that of the next owner in the harbour, but rather on the speed, efficiency and technology on board.

GEORGIA BOSCAWEN

FLEET & DESIGN EDITOR

Having looked through this year's figures, it appears there has been a gentle decline in the number of deliveries, but to me this doesn't seem particularly alarming. From a design perspective, many studios have reported a great influx of projects to the point where additional designers have been recruited in order to cope. I feel we are still seeing some fantastic projects on the market, if not in the numbers that we once hoped for pre-2008.

While there has been this slight decline, the global order book still looks consistent across all size categories for the next couple of years. There have been some incredible designs unveiled this year and I get the impression that we are on the cusp of moving on to much better things, which doesn't necessarily mean they are going to be bigger things.

FELIX SOWERBUTTS

BROKERAGE EDITOR

You can't sugar-coat the fact that the market has continued its seemingly customary nosedive this year, 10 years on from the global financial crisis. That said, and on a slightly less defeatist note, there has been reverberating credence from all sectors that demand is on an upward trajectory. The buying confidence in the US, catalysed by a strong economy and stock market position, has been a clear growth area. However, this market's headway could be undone through the intensification of geopolitical tensions.

I think the depleting inventory of good-quality products on the brokerage market recently will see sellers able to sustain their asking prices and get better returns on their investments in 2018. That – we hope – will see sellers reinvest in the market and provide first-time buyers with greater assurance of the market's liquidity. I think the full-custom motoryacht sector, which has been relatively immovable for the past few years, is on the verge of an uptick; however, for me, the semi-custom builders in the 40–50m sector, and moving into the 50–60m sector, have the brightest foreseeable future.

BRYONY MCCABE

MEDITERRANEAN EDITOR

The situation in the sailing-yacht sector seems to have settled. While the number of deliveries pre-dating 2013 is unlikely to be achieved again, I think 2018 and beyond will continue to see 50m+, one-off deliveries inspired by evolving design and technology that gradually increase the average sailing-yacht LOA on the water, as well as a steady trickle of racer-cruisers in the 30–45m sector.

The top end of the motoryacht sector continues to attract new orders and many of the established custom and semi-custom builders seem to be increasing their capacity and size of deliveries. Building bigger appears to be the direction in which this market is headed.

While the superyacht market seems to be stable for the next few years, with slight growth in some areas, competition will increase and the industry may be at risk of having an oversupply of builders and the supporting sectors. This will hopefully encourage more consolidation and efficiency.

TIM THOMAS

TECHNICAL EDITOR

If recent history has shown us anything, it's that predicting the future is fraught with danger. The GFC in 2008 is perhaps an extreme example and, one hopes, such a global crash is unlikely to happen again in the near to medium future. But while the superyacht market has settled to some extent, there are hints of small-scale volatility that impact deliveries and orders year on year.

The market has rationalised to some extent – most buyers are serious rather than opportunist investors, and most remaining yards are serious yards with decent track records and at least some assurance of continuity. But apart from a few in the top echelons of building, there remains a fine line between survival and collapse. Overall, though, there are encouraging signs for the market. Much has been made about the sailing-yacht market being on the brink of a mini-comeback and I remain optimistic that that will be the case over the next two years. In more general terms, there will be pockets of growth – both in terms of geographic location of owners and regional build numbers – but, overall, the market is likely to remain steady if not overly dynamic.

BLACK TO THE FUTURE

The global financial crisis was undoubtedly a pivotal moment for the fortunes of the superyacht market. But that was then and this is now, and, argues Tim Thomas, it's about time we moved on.

BY TIM THOMAS

The etiquette for mourning in Victorian England was very well set out. It was largely dependent on how closely connected you were to the deceased, but for widows there was a defined path spanning two years. It began with clothes of deepest mourning in black bombazine or paramatta silk, trimmed with non-luxurious crepe. After a while, the crepe would be removed, a process known as slighting the mourning, and then gradually the colour of the clothing would change to grey, then mauve and finally to white, marking a period called half-mourning. Eventually, with two years gone, the mourning period would be over and life – and clothing – would return to normal. Of course, things were easier the more distant your relationship; first cousins had to mourn for only four weeks.

"What on earth has this got to do with the global order book for superyachts?" I hear you cry. "Is he about to make some nostalgic hark back to mourn the halcyon days of the late Noughties, when yards were overflowing and yachts were joining the fleet almost faster than we could count?"

No. In fact, I am going to do quite the opposite and say, "Enough already." Sure, the boom time – brief though it was – was fun, but then came 2008 and that moment when it all went horribly wrong. For sure, the global financial crisis sent our industry, like so many others, into a tailspin; for sure, the effects were long lasting and can be seen reflected in our own order-book figures over the past decade.

But that was then. Five years on, we should have been dusting ourselves down and getting back to business as usual. Forget first cousins; even Victorian widows didn't cling on as long as we have. Yet the GFC excuse still lingers in our boardrooms and bars like an uninvited, unwashed and unwelcome house guest who just won't take the hint and shove off. Enough is enough.

This year marks the tenth anniversary of that fateful day. Whatever aftershocks remain, there are other factors that play a far more prominent role in shaping the trajectory of the modern superyacht market. When you look at it objectively, we are still in a strong position that is comparable to the market before the anomalous bubble suddenly grew and then just as suddenly burst. Perhaps it's that we feel a collective need to explain ourselves by linking everything to some great catastrophe because it's easy and encompasses all our concerns and woes, but in my opinion that's just laziness. The frenzy itself barely lasted three years. I've had longer relationships with disposable ballpoint pens.

It's been 10 years, and now it's history. We should be looking forward rather than constantly looking back, and we need to stop blaming everything on the GFC and get over ourselves. Like that Victorian widow emerging from her mourning, it's time to push the black to the back of the closet once and for all. I was never much one for bombazine and crepe anyway. TT

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