



**SUPERYACHT
TIMES**



**MEDITERRANEAN MARINE TECHHUB
5-7 FEBRUARY 2020 CARRARA | ITALY**

Organized by  Member of  In collaboration with  

The Refit Market 2020

At SuperYacht Times, we have noticed an increasing demand for intelligence about the refit market over the past few years. As a result, we started to regularly track superyacht refits from 2016 onwards. Refits have also been incorporated into the yacht profiles in our intelligence system, SuperYacht Times iQ. In this 2020 report, we present our most recent statistics about the refit market. Firstly, however, we outline some background information about the gathering of these statistics and the challenges involved.

WHY IS TRACKING REFITS IMPORTANT?

Tracking refits is important on three levels: the levels of the market, the company and the yacht. Industry stakeholders such as shipyards, suppliers and subcontractors need information about the size of the refit industry in order to estimate their expected sales and turnover. Meanwhile, investors, banks and other industry stakeholders need information about the market as a whole in order to assess whether their investment in a company engaged in the refit industry is worthwhile.

On a company level, it is important to create track records of individual refit yards. Which yard handles the most refits? Which yard has the best track record for refits of a certain model or size of yacht? Gathering refit data will help us to build up this kind of information.

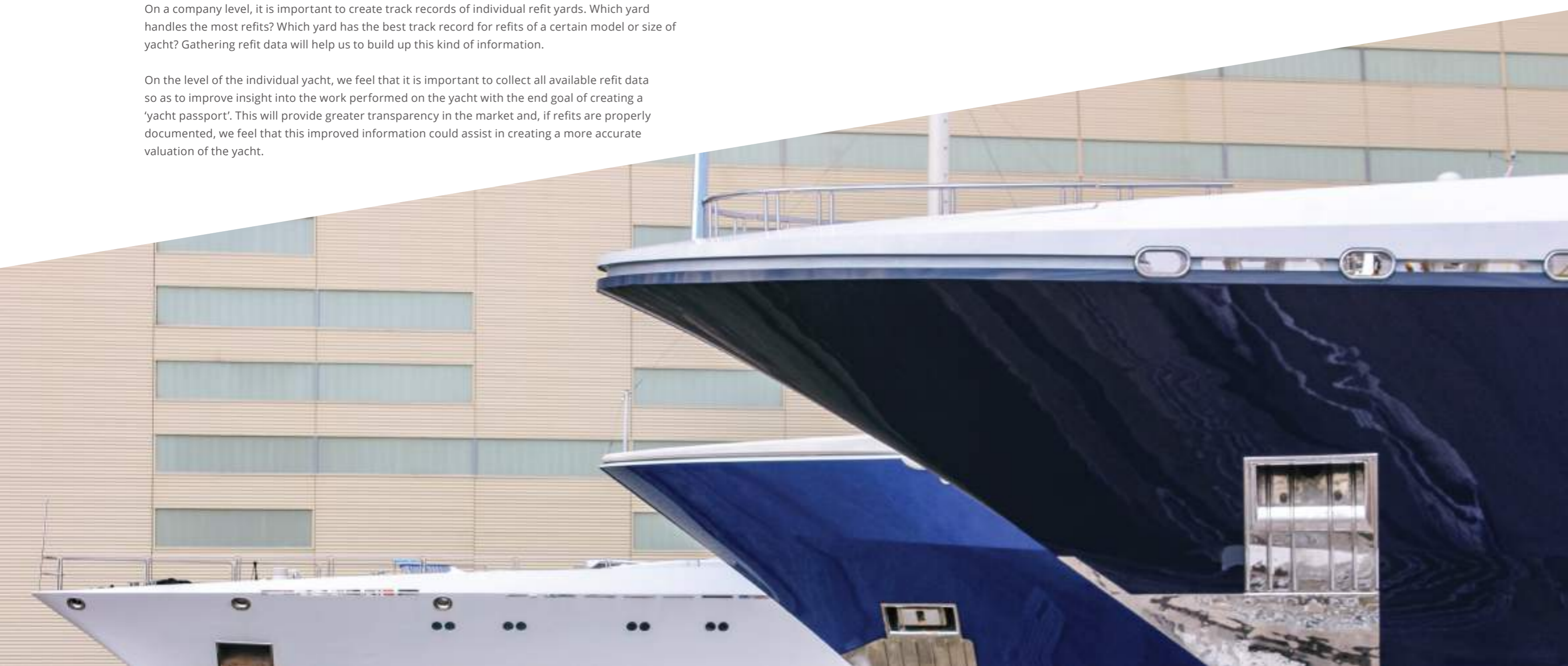
On the level of the individual yacht, we feel that it is important to collect all available refit data so as to improve insight into the work performed on the yacht with the end goal of creating a 'yacht passport'. This will provide greater transparency in the market and, if refits are properly documented, we feel that this improved information could assist in creating a more accurate valuation of the yacht.

WHAT DO WE TRACK?

First of all, we track all arrivals at and departures from the refit yards, so that we have a record of the time spent in the yard. Of course, we also register the yard performing the work, and the facility where the work is being performed. The latter is becoming increasingly important now that many large refit yards operate across several locations of their own or rent space from third parties.

Next, we categorise the type of work done. Are we looking at regular maintenance, warranty work, a refit or even a rebuild, for example? We also try to find out as many details as possible about the nature of the work being performed. We categorise this into a number of main categories:

- Technical work (e.g. new engines, new stabilisers, generator overhaul, fitting of new IT or entertainment systems)
- Exterior work (paint job, hull modifications, deck renovations and so on)
- Interior work (new decoration or layout changes)
- Surveys (with the special survey every five years being the most important one)
- Finally, if we can find it out, we will also note the cost of the refit.



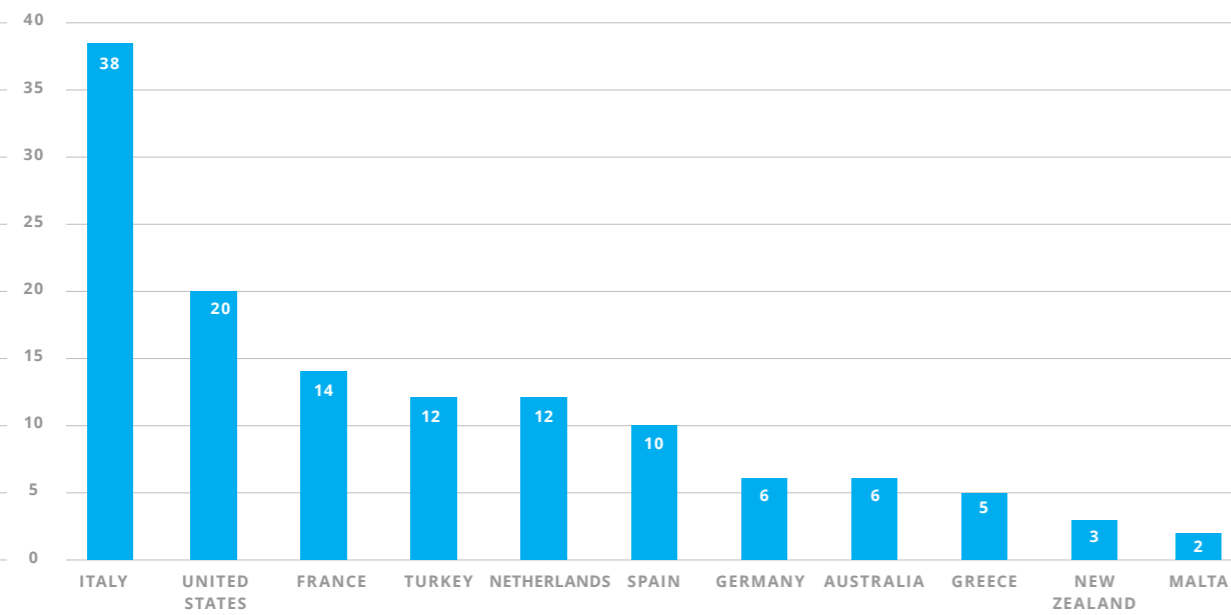
REFIT MARKET STATISTICS

We have produced a number of interesting statistics about the refit market, some of which you can see in this report. They give an impression of the sheer size of this market.

NUMBERS OF ACTIVE REFIT YARDS

1,169 individual yachts from 30 metres upwards visited a total of more than 137 different yards in 2019. Here are the top countries ranked by the number of refit facilities that were involved in refit works during 2019.

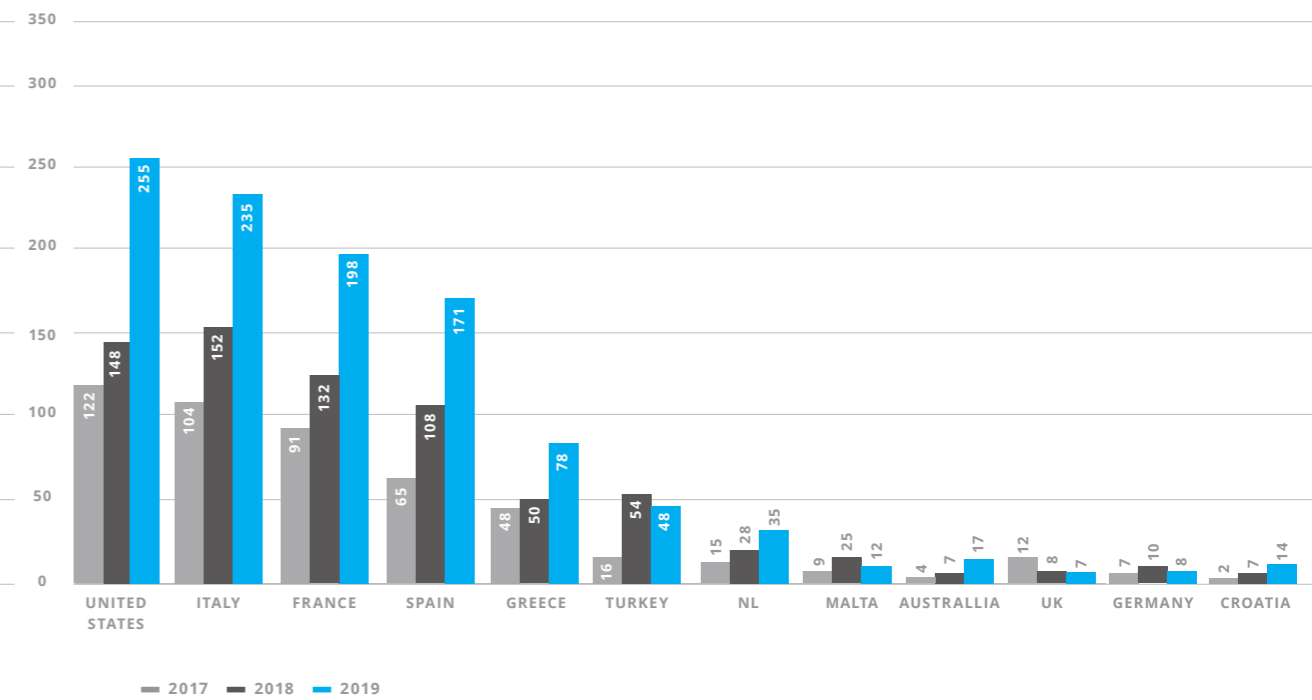
TOP REFIT COUNTRIES BY NUMBER OF REFIT FACILITIES INVOLVED, 2019



MOST VISITED REFIT COUNTRIES

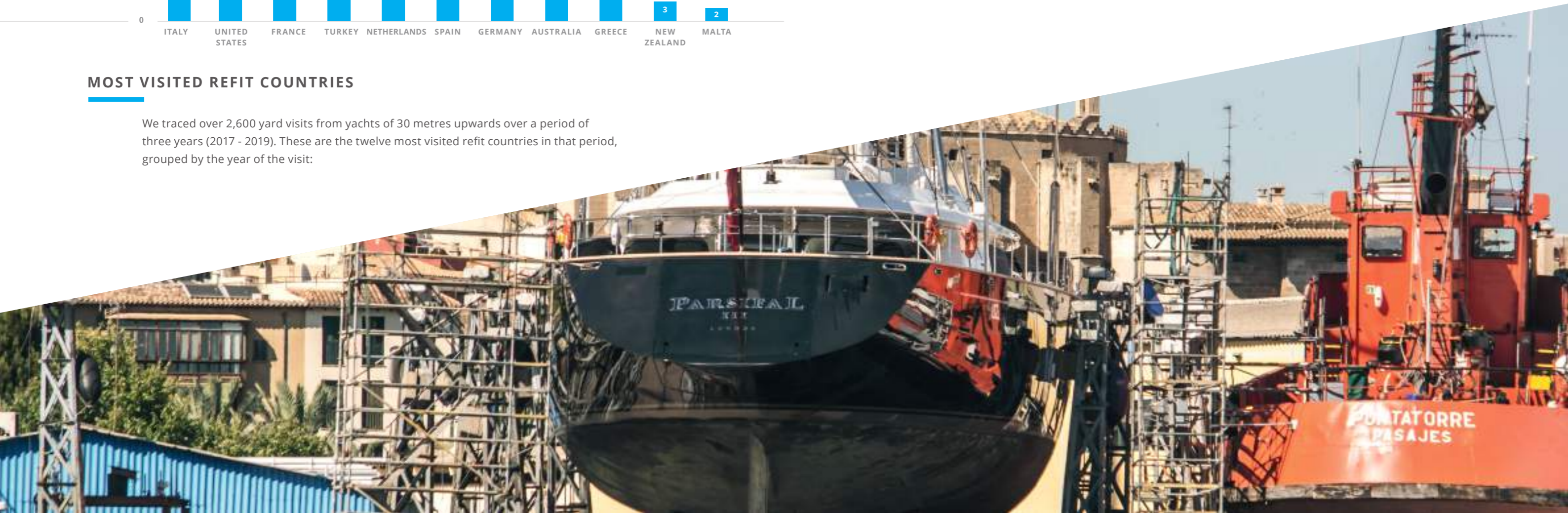
We traced over 2,600 yard visits from yachts of 30 metres upwards over a period of three years (2017 - 2019). These are the twelve most visited refit countries in that period, grouped by the year of the visit:

TOP REFIT COUNTRIES 30M+ 2017-2019 BY YEAR OF YARD VISIT



5,500+ REFITS TRACKED

We continue to actively track refits in our SuperYacht Times iQ system on a daily basis. Both the number of refits in our system and the quality of our information continue to rise as a result. We already have over 5,500 refits in our system.

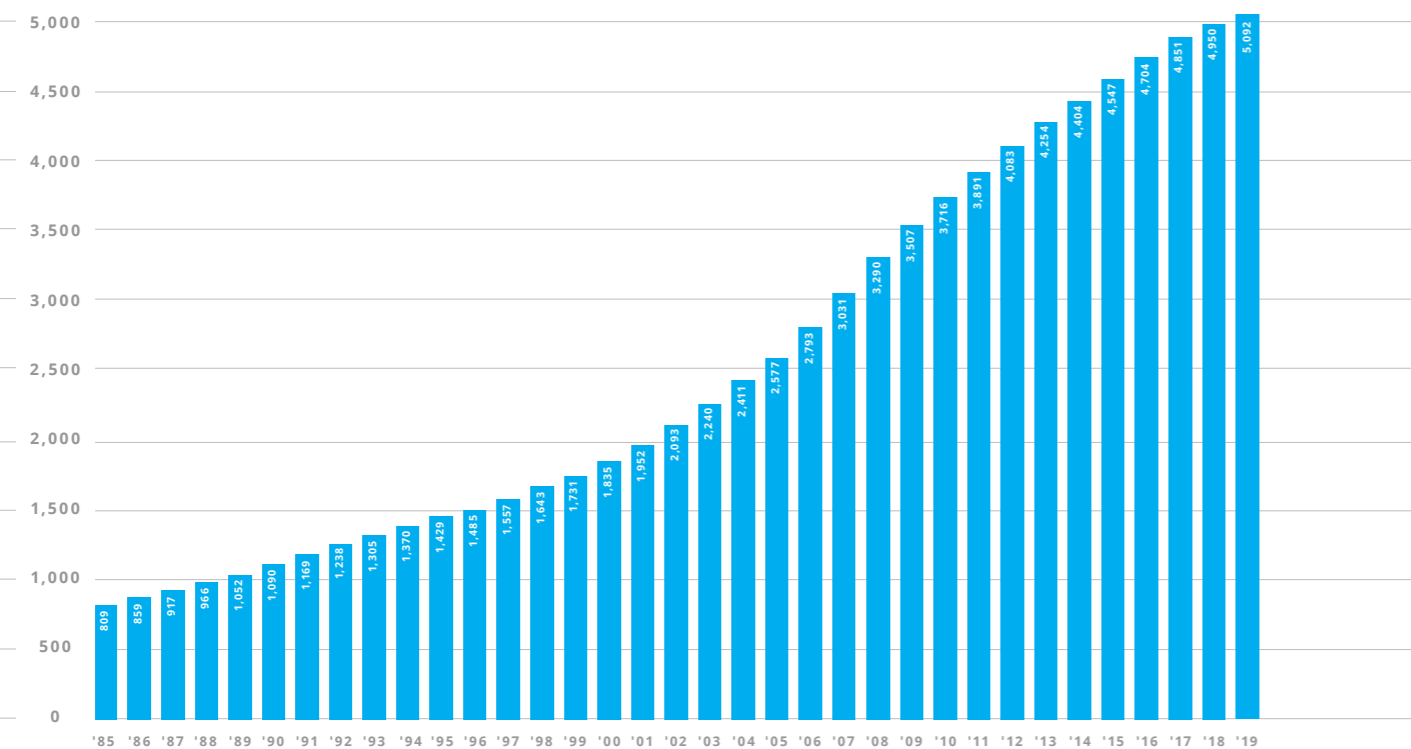


World Superyacht Fleet Update

THE SUPERYACHT FLEET

The world superyacht fleet over 30 metres in length has grown tremendously over the past few decades. Not only did the fleet more than double in size between 1985 and 2000, but it did so again between 2000 and 2010. Since then, fleet growth has slowed down a little to about 120 yachts per year, reaching 5,092 superyachts at the end of 2019: a more than sixfold increase since 1985.

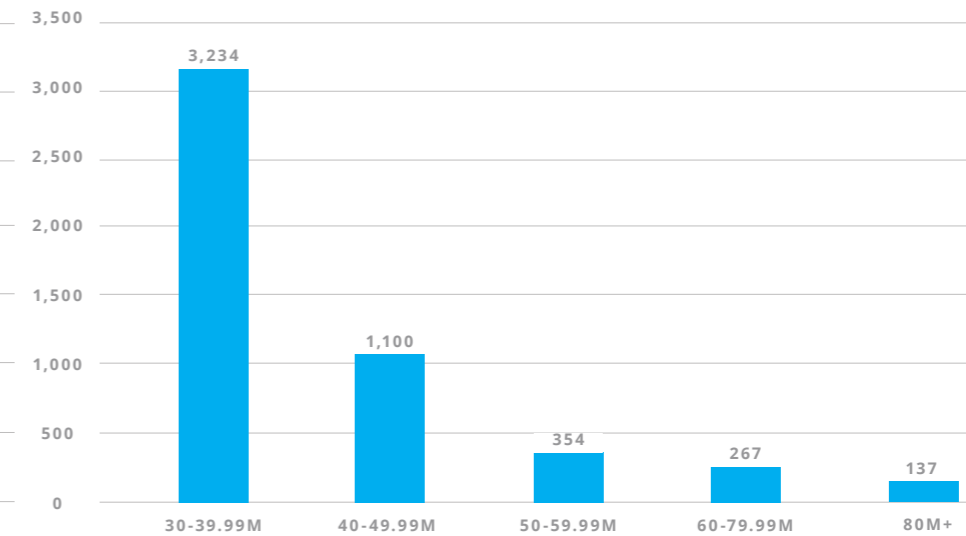
THE GROWTH OF THE WORLD SUPERYACHT FLEET OVER 30 METRES BETWEEN 1985-2019



Today's superyacht fleet is mostly a motor yacht fleet. Only 15.9% of the fleet (809 yachts) are sailing yachts. In recent years, only about 9% of new-build completions each year have been sailing yachts, meaning that their percentage share in the world superyacht fleet is gradually going down. However, the sailing yacht fleet is still growing in absolute numbers.

Returning to the operating fleet, 4,334 yachts, 85.1% of the total, measure between 30 and 50 metres. The following graph shows the division of the world's operating superyacht fleet over the various length groups:

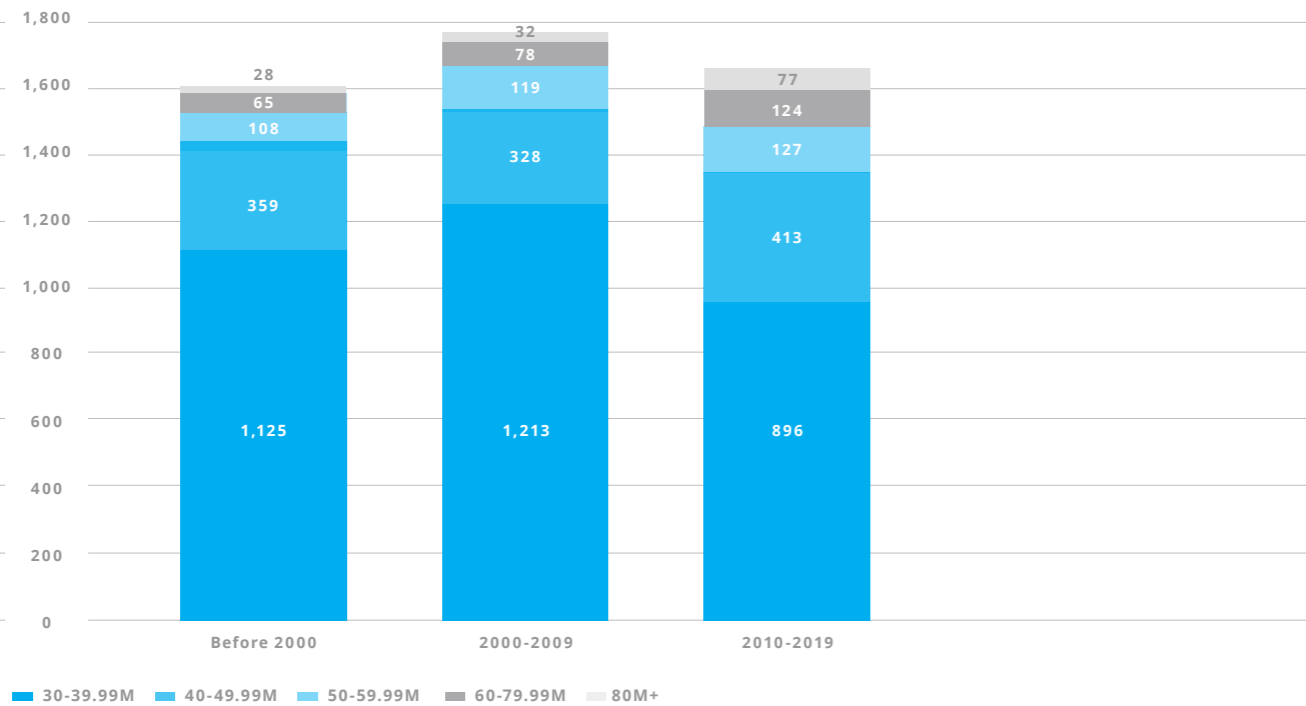
OPERATING SUPERYACHT FLEET BY LENGTH AS OF 1 JANUARY 2020



The average superyacht in service as of 1 January 2020 was 41.2 metres long and had a volume of 443 gross tons (GT). The average motor yacht was 19 years old, while the average sailing yacht was 29 years old.

Thirty-three percent of the operational fleet (1,685 yachts) is over twenty years old (built before the year 2000). A similar number of yachts (1,770) are eleven to twenty years old, while the output over the last ten years (2010-2019) has been slightly lower at 1,637 yachts. Not only has the fleet grown but the average size of yachts has grown too. Two-thirds of the 20+-year-old fleet measure between 30 and 40 metres in length, while that share is very similar for the eleven- to twenty-year-old fleet at 68.5%. However, for the yachts completed during the last ten years, the share of 30-40 metre yachts has fallen to 54.7%, while delivery numbers of yachts between 40 and 50 metres have increased by 25.9%. The 60-metre plus fleet shows even more impressive growth, with delivery numbers up by 82.7% over the last ten years.

WORLD SUPERYACHT FLEET 30M+ BY YEAR OF BUILD AND SIZE GROUP



NEW SUPERYACHT COMPLETIONS AND THE CONSTRUCTION BOOK

Yearly new-build completions (both motor and sailing yachts) have hovered between 142 and 160 in the past five years. In 2019, we recorded 155 deliveries, with another 267 yachts still planned for delivery in 2020 although in all likelihood quite a few of those yachts will be delayed until 2021. We expect around 160-170 completions of new yachts over 30 metres during 2020.

The construction book at the beginning of 2020 amounted to 496 yachts, including 51 projects which are on hold but on which construction is likely to resume in the near future. Whether or not the construction book will manage to maintain this level will depend on new superyacht sales during 2020. As we are currently only in the very beginning of the year, it is hard to say if new yacht sales will make a recovery during 2020, after they dropped during 2019.

If you want to know more about the superyacht construction book, stay tuned for our market report *The State of Yachting 2020* due out in spring 2020. This report will offer extensive information about the construction book and all of the other subjects touched upon in this *Seatec 2020 Intelligence Report*. If you cannot wait until then, you can purchase our current market report *The State of Yachting 2019* online at shop.superyachttimes.com.



MARKET INTELLIGENCE BY SUPERYACHT TIMES

If you want to know more about SuperYacht Times' refit and new-build market intelligence services, please reach out to Ralph Dazert, our Head of Intelligence.

RALPH DAZERT

Head of Intelligence, SuperYacht Times
ralph@superyachttimes.com
M: +31 62 954 4212

DISCLAIMER

The *Seatec 2020 Intelligence Report* is published by SuperYacht Times. The *Seatec 2020 Intelligence Report* (© SuperYacht Times 2020) is intended as a source for general interest only.

Although SuperYacht Times strives to provide up-to-date and complete information at all times to its readers, no responsibility or liability whatsoever can be accepted for the contents included in the *Seatec 2020 Intelligence Report*. SuperYacht Times advises not to take or omit any action solely based on the data provided in the *Seatec 2020 Intelligence Report*.

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

The contents of the report are protected by copyright law of the Netherlands and the Universal Copyright Convention. Material may only be reproduced with prior consent from SuperYacht Times and due acknowledgement to the *Seatec 2020 Intelligence Report* by SuperYacht Times. SuperYacht Times is a private company registered in the Netherlands with registration number 52966461. The registered office is located at Singel 260, 1016 AB, Amsterdam, the Netherlands.

ABOUT SUPERYACHT TIMES

SuperYachtTimes.com was launched in 2007 and has since become the leading authority on superyachts. Our breaking news reports are unrivalled thanks to our 24-hour news team, unique photography and market intelligence.

With over two decades' worth of data collected and analysed - and counting - our superyacht database is considered the most reliable, up-to-date and trustworthy source for information in the industry. To make it easier for buyers and sellers of superyachts to access the information they need, we also created the largest online marketplace for used superyachts. Currently, close to 2,000 yachts are listed for sale on SuperYachtTimes.com

The first edition of the *The SuperYacht Times* newspaper was published in 2014. Dedicated to unique coverage of the yachting business and lifestyle, today *The SuperYacht Times* is the leading publication for key decision makers and discerning yacht owners.

SuperYacht Times iQ (SYT iQ) was launched in 2018 and is an intelligence platform designed exclusively for yacht owners and business professionals, helping them to make decisions to grow and develop their businesses.

SuperYacht Times

+31 (0)20 773 28 64
sales@superyachttimes.com
superyachttimes.com

ABOUT SEATEC

Seatec (the international exhibition of technology, subcontracting and design for boats, yachts and ships), is aimed at industry professionals from supply companies and shipyards.

At Seatec they will find the best components and technology for boating and shipbuilding, in addition to the latest in the field of composite materials. The exhibition, conceived and promoted by IMM CarraraFiere, will have its 18th edition in 2020, when it will be held between 5-7 February. Seatec 2020 is organised in collaboration with ITA - Italian Trade Agency. For more details, visit the exhibition's website at sea-tec.it

SUPERYACHT TIMES AT SEATEC 2020



SuperYacht Times has been appointed as the official intelligence partner of Seatec 2020. Besides the publishing of the *Seatec 2020 Intelligence Report*, our commitment to the show also includes the organisation of a half-day market and refit intelligence seminar which will be held on Thursday 6 February, between 10:00-13:20. The seminar will contain three panel discussions and will be held at the Carrarafiere exhibition center in Marina di Carrara.



#weknow



MEDITERRANEAN MARINE TECHHUB
5-7 FEBRUARY 2020 CARRARA | ITALY

Organized by  Member of  In collaboration with 