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SUPERYACHTLIFE

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MONACO
YACHT SHOW

THE FACTS

COVID-19 & SUPERYACHTS





HOW WAS THE SUPERYACHT INDUSTRY AFFECTED BY COVID-19?

WHAT HAPPENED AT THE BEGINNING OF THE PANDEMIC?

Like many industries, the superyacht industry was affected by the closure of facilities and disrupted supply chains.

- According to country-specific restrictions, some shipyards closed their facilities for a period of time. This resulted in some delays of planned deliveries. By and large, the superyacht owners whose yachts have been delayed were understanding of the situation and accepted the delays without issue.
- The closure of many ports and marinas resulted in many pre-booked charter holidays being cancelled or postponed.
- Yacht shows, a key sales tool for many superyacht builders and brokers, were cancelled. The industry responded in its typically-innovative way with virtual offerings. Many companies reported success with several yachts purchased over Zoom, sight unseen.

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HOW IS THE SUPERYACHT INDUSTRY FARING NOW?

One year on, the superyacht industry is in a much healthier position with many new clients investing in their leisure time by either buying or chartering a superyacht.

- While sales initially slowed, the latter half of 2020 and certainly the first quarter of 2021 confirmed that increasing numbers of people were engaging in superyachting. In fact, new-build and second-hand sales combined for Q1 2021 were up by 28% from the same period in 2020, according to SuperYacht Times.
- The charter market is also going strong. With the world slowly opening up, demand for superyacht charters is high and many brokers anticipate running out of inventory.
- Yacht shows are set to return with the Monaco Yacht Show scheduled for 22-25 September 2021.
- The superyacht industry is not alone in experiencing this trend with smaller leisure boat manufacturers heralding a strong uptake in sales as people take to the sea in droves.

WHY ARE MORE PEOPLE NOW ENJOYING SUPERYACHTING?

There are a number of reasons why an increasing number of people are rediscovering their love for the ocean.

- Following many months of lockdown, it's not surprising that people want to get out and about. There has been a reported increase in interest in explorer-style yachts that allow for longer journeys to remote destinations.
- Superyachts offer a safe haven – a controlled environment that allows for exploration and leisure without contact with strangers.
- It's also speculated that the lockdown allowed for a moment of reflection where people considered what they wanted to achieve once the pandemic was over. Many who had been on the fence about buying a superyacht are now making their dream a reality.



ABOUT THE SUPERYACHT LIFE FOUNDATION

There is much more to this industry than meets the eye.

The Superyacht Life Foundation works to correct misconceptions and share the positive aspects of the superyacht community to a wider audience, championing the positive people, places and projects surrounding the superyachting good life. As a non-profit foundation, we use our non-partisan status to educate and inform, opening up the world of superyachts to new audiences.

For more information or media inquiries, please contact:

info@thesuperyachtlife.com

+31 20 2900 062

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thesuperyachtlife.com

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Diemerzeedijk 27-B
1095 KK Amsterdam
The Netherlands
+31 20 2900 062
info@thesuperyachtlife.com
thesuperyachtlife.com



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