



Global
Order
Book
2022

The *BOAT*
International Global
Order Book is a
detailed report on
the superyacht
market in 2021. Based
on expert insight and
hard data, it is an
invaluable indicator
of what's in store in
the years ahead.
Turn the page to
discover who is
taking orders
from whom

THE BUSINESS OF YACHTING

DATA, RESEARCH AND ANALYSIS: RAPHAËL MONTIGNEAUX & NICHOLAS ROBINSON

INFOGRAPHICS: VALERIO PELLEGRINI

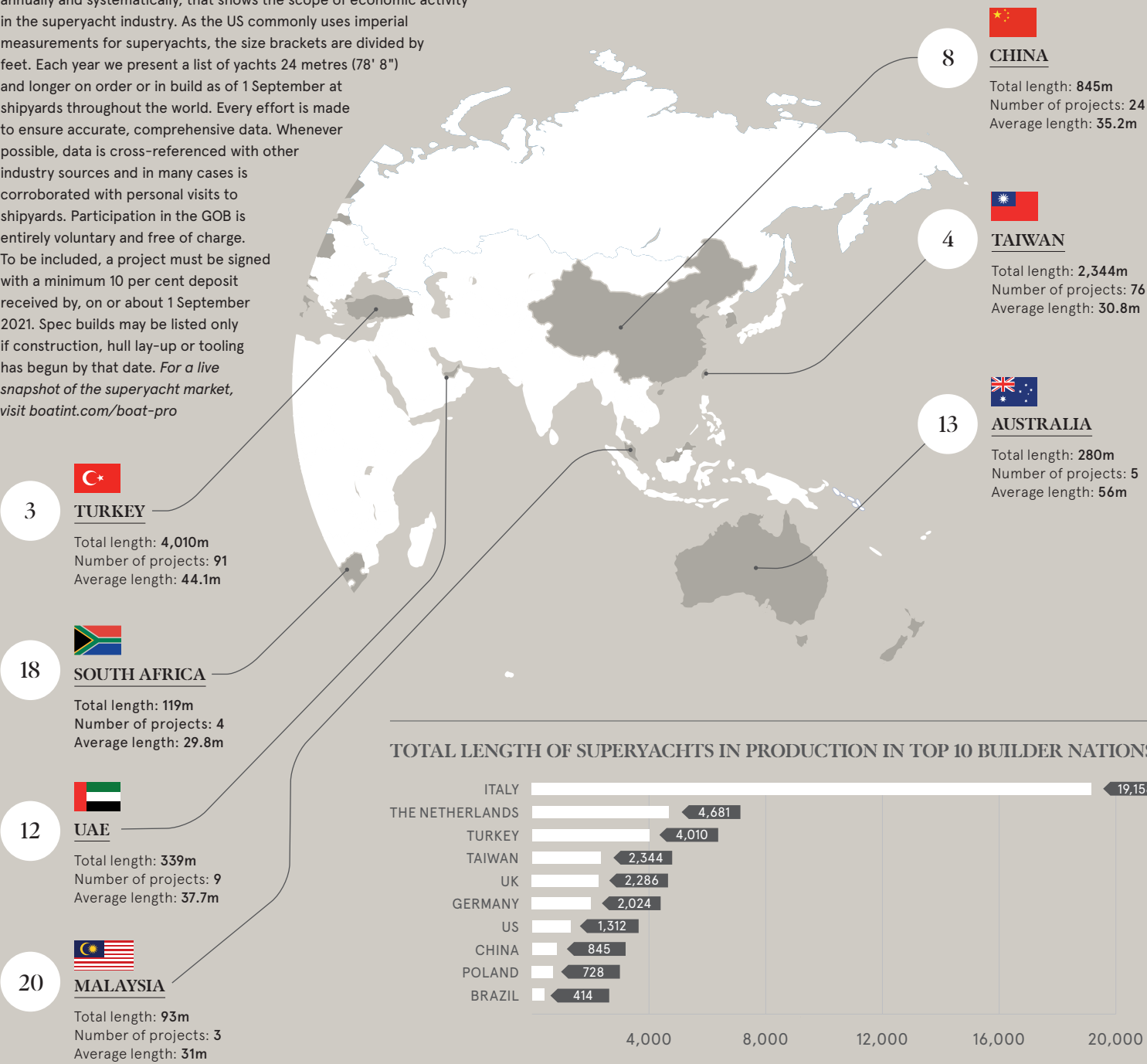
DATA OVERVIEW

LEADER BOARD

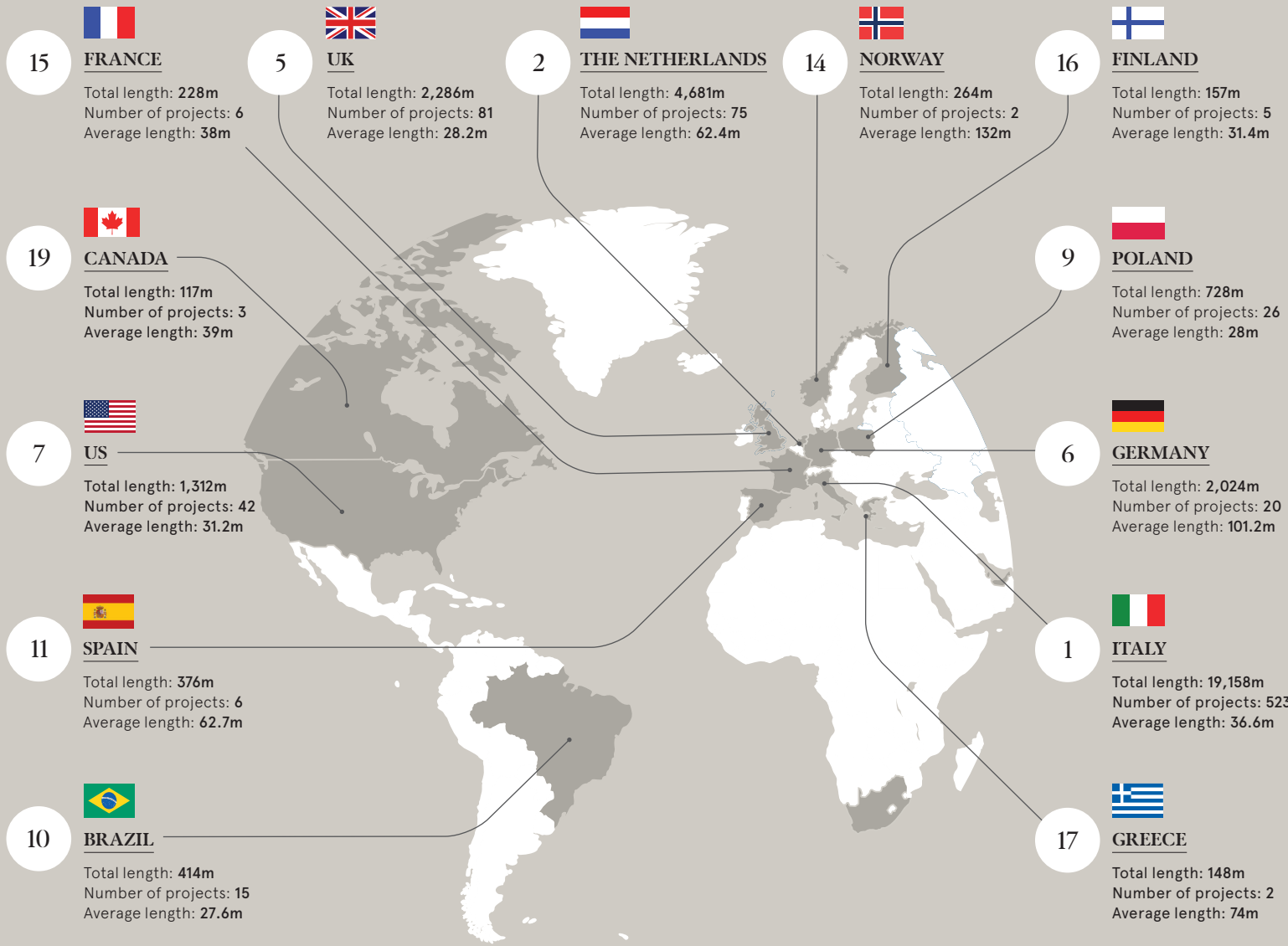
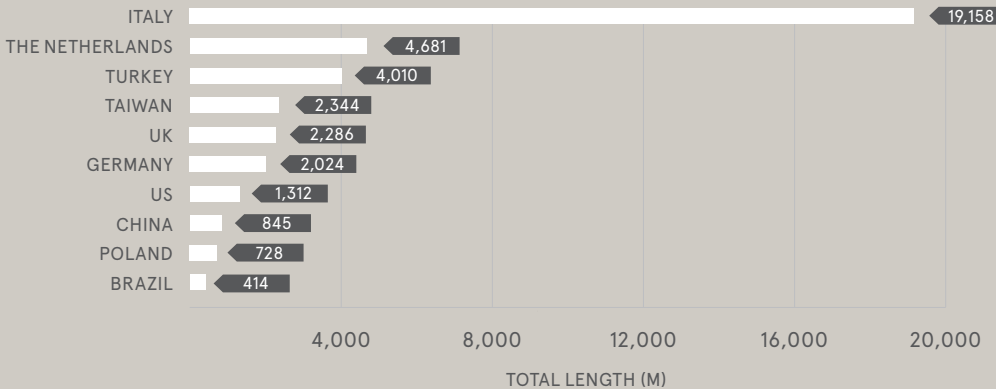
What’s on order, and where: the top 20 superyacht-building countries

RULES AND METHODOLOGY

The Global Order Book was established in 1992 by *ShowBoats International* (now *BOAT International US Edition*) to provide a body of data, updated annually and systematically, that shows the scope of economic activity in the superyacht industry. As the US commonly uses imperial measurements for superyachts, the size brackets are divided by feet. Each year we present a list of yachts 24 metres (78' 8") and longer on order or in build as of 1 September at shipyards throughout the world. Every effort is made to ensure accurate, comprehensive data. Whenever possible, data is cross-referenced with other industry sources and in many cases is corroborated with personal visits to shipyards. Participation in the GOB is entirely voluntary and free of charge. To be included, a project must be signed with a minimum 10 per cent deposit received by, on or about 1 September 2021. Spec builds may be listed only if construction, hull lay-up or tooling has begun by that date. *For a live snapshot of the superyacht market, visit boatint.com/boat-pro*



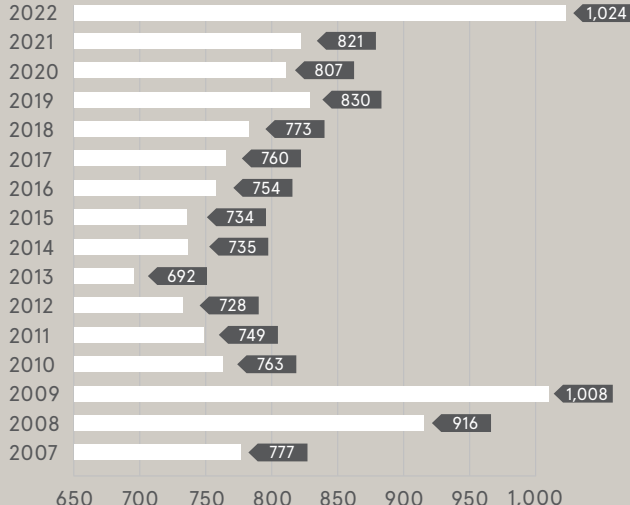
TOTAL LENGTH OF SUPERYACHTS IN PRODUCTION IN TOP 10 BUILDER NATIONS



518,985
TOTAL GROSS TONNAGE
OF SUPERYACHTS UNDER
CONSTRUCTION

1,024
TOTAL NUMBER OF
SUPERYACHTS ON ORDER
OR UNDER CONSTRUCTION

SUPERYACHTS IN BUILD OR ON ORDER, 2007 TO 2022



186
THE NUMBER OF SUPERYACHT
YARDS CURRENTLY ACTIVE
AROUND THE WORLD

40,144
TOTAL LENGTH, IN METRES,
OF SUPERYACHTS ON ORDER OR
UNDER CONSTRUCTION

ANALYSIS

RUNNING HOT

GOB data shows that the superyacht industry has been buoyed by burgeoning demand during the pandemic. By *Raphaël Montigneaux* and *Nicholas Robinson*

Despite some initial wobbles in 2020 when Covid-19 first struck, the superyacht industry has largely shrugged off the pandemic to record a third year of consistent order book growth. The 2022 Global Order Book records an impressive 1,024 projects in build or on order, a rise of 24.7 per cent on last year's 821.

More than 40 kilometres of superyachts will be built, launched and delivered between now and 2026, the result of unprecedented demand on shipyards. And according to discussions with builders, dealers and brokers, it was the fourth quarter of 2020 that proved a pivotal turning point for the industry, with orders surging from this period. Smaller

semi-custom ranges soaked up a significant chunk of this increased demand, stocks of which quickly sold through. Shipyards saw buyers clamour for their products in response to harsh lockdowns and travel restrictions the world over, with buyers seeing superyachts as private, Covid-secure floating islands to take refuge on.

As a result, the last handful of 2021 semi-custom hulls available in mid-2020 quickly sold, followed by 2022 production slots. And as we write, a large swathe of 2023's semi-custom hulls are being sold. It is now a challenge for would-be buyers to find a semi-custom project available for purchase before 2024. The same is also reported for full-custom production, with longer delays before deliveries.

TOP BUILDERS BY TOTAL LENGTH OF CONSTRUCTION

2022 RANK	COMPANY	TOTAL LENGTH (M)	NUMBER OF PROJECTS	AVERAGE LENGTH (M)	NUMBER OF PROJECTS 2021	2021 RANK
1	Azimut - Benetti	4,601	128	35.9	100	1
2	Sanlorenzo	4,159	117	35.5	86	2
3	Ocean Alexander	1,494	47	31.8	35	4
4	Feadship*	1,469	N/A	N/A	17	3
5	Lurssen*	1,120	9	124.4	9	5
6	Overmarine	990	24	41.3	16	8
7	Damen Yachting	911	13	70.1	15	6
8	Italian Sea Group	757	12	63.1	12	9
9	Horizon	703	24	29.3	25	7
10	Baglietto	637	14	45.5	10	14
11	Heesen Yachts	634	11	57.6	11	10
12	Cantieri delle Marche	578	15	38.5	9	16
13	Viking Yachts*	573	22	26	N/A	N/A
14	Oceanco	566	5	113.2	5	11
15	Palumbo	538	12	44.8	11	13
16	Sunreef Yachts	468	18	26	N/A	N/A
17	Turquoise Yachts	419	6	69.8	5	15

* data partially shared by the shipyard

Top categories

Demand is strong across almost all superyacht categories and sizes, but particularly pronounced in the sub-45-metre range, the hotbed of the semi-custom market. Delve a little deeper to focus on vessels below 30 metres, and the GOB shows 424 projects within this size range, an incredible 30.5 per cent rise on last year. Similar growth of 28 per cent is seen in the 30- to 45-metre segment, while 45 metres and above witnessed an uptick of 10.5 per cent.

Almost all of the main superyacht types have seen growth, but three noteworthy areas are expedition yachts, sportfishers and sailing yachts. The expedition segment grew by 33 per cent, with 85 vessels recorded as in build or on order in this year's GOB, showing the trend for tougher, longer-range vessels is accelerating.

The erratic sportfisher market has also had a good year, showing 133 per cent growth and 26 projects on order or in build. Most are built in the US, led by Viking, who has already reported

THE EXPEDITION SEGMENT GREW BY 33 PER CENT, SHOWING THE TREND FOR TOUGHER, LONGER-RANGE VESSELS IS ACCELERATING

10 sales of its new 90 series. The world's biggest sportfisher project, meanwhile, is a 52-metre currently in build at Royal Huisman.

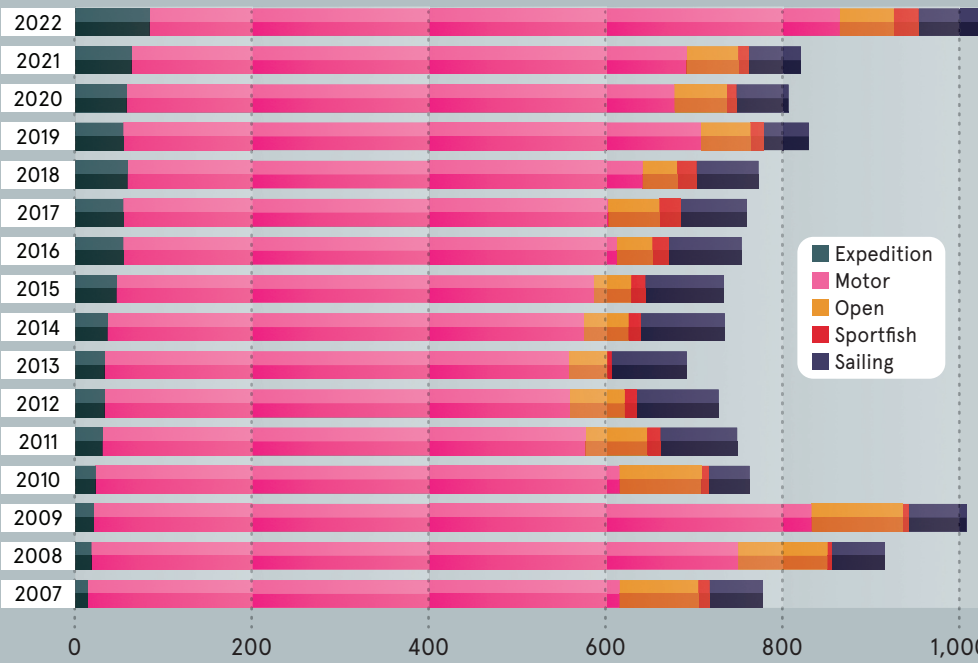
The sailing yacht industry has recorded its best numbers since 2018, showing 70 projects in build, up 18.6 per cent on last year. The new-build sailing sector has remained relatively stable over the last five years, tallying between 50 and 75 projects since 2017.

Sport yachts have seen limited growth of 5.2 per cent this year, with 61 units on order books globally. This could, in part, be explained by the changing desires of pandemic buyers – ie yachts with volume that can act as sanctuaries, which works against more open, sportier models.

The market's increasing acceptance of multi-hull platforms can be seen in this segment's rise of 65 per cent on last year's Global Order Book. There are now 43 multihull superyachts in build or on order around the world, a number we expect to see rise again next year as more and more builders introduce multihull models to the market.

TRENDS IN CUSTOMER DEMAND, 2007 TO 2022

The number of superyacht projects in build or on order, by style of boat

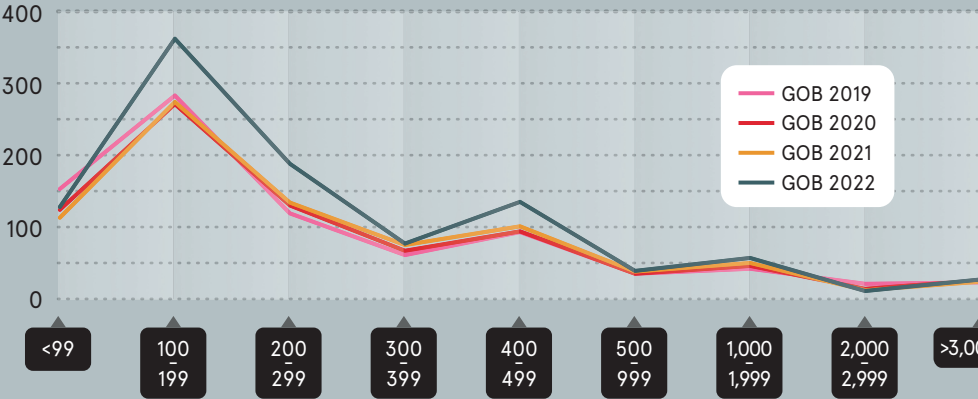


+24.7% GROWTH IN ORDER BOOK, YEAR-ON-YEAR

424 SUB-30-METRE PROJECTS

THE FLEET BY GROSS TONNAGE, 2019 TO 2022

The number of superyacht projects in build or on order, by gross tonnage category



Active shipyards

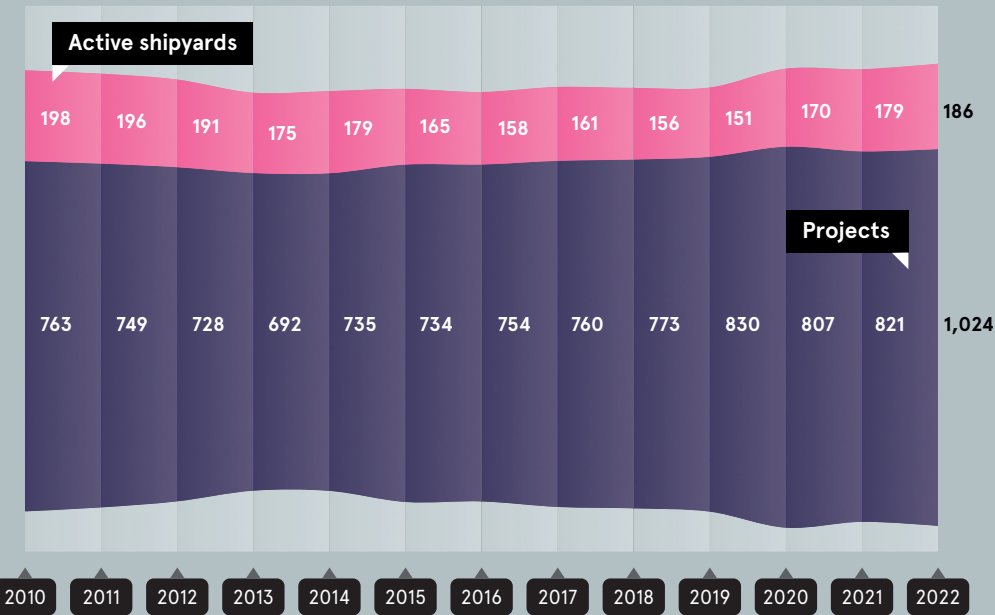
The number of operational shipyards continues to grow from a 10-year low of 151 active yards recorded in the 2018-19 report. There are now 186 active yards building superyachts, a rise of four

per cent on last year. New players are being attracted to the industry by this increased demand for yachts, and as sheds at established shipyards reach capacity.

The GOB shows there are 69 yards now

SHIPYARD ACTIVITY VS PROJECTS

The number of superyachts in build and on order, versus the number of active shipyards



building just the one vessel, a 21 per cent decline on last year’s solo project facilities. Not only does this show a stronger overall sector, but it provides more yards with business security by having multiple sources of revenue. Some 65 yards have three or more superyachts (+8 per cent) on their order books, of which 38 are building five or more superyachts (+15 per cent), and 24 have 10 or more projects underway (+26 per cent).

Top-tier builders

But which yards are putting in the strongest performance? Topping the Global Order Book volume charts again this year is Azimut-Benetti with 128 projects, up 28 units on last year. If placed end to end when built, the vessels would stretch more than 4.6 kilometres, a 30.7 per cent increase on the builder’s total length last year. Sanlorenzo again comes in second place with

33%
YEAR-ON-YEAR RISE IN THE NUMBER OF EXPLORER YACHTS

50%
PERCENTAGE OF PROJECTS IN THE GLOBAL ORDER BOOK BEING BUILT IN ITALY

TOP BUILDER NATIONS BY VOLUME

RANK	COUNTRY	TOTAL GROSS TONNAGE	NUMBER OF PROJECTS	AVERAGE GT
1	Italy	184,845	523	353
2	Germany	103,371	20	5,169
3	The Netherlands	95,552	75	1,274
4	Turkey	44,022	91	484
5	Norway	20,439	2	10,220

COMMENT BY BUSINESS EDITOR NICHOLAS ROBINSON

Right now, the superyacht sector’s balance sheet is likely to be the envy of many other industries. It is impossible to downplay the success, especially as the outlook was so grim in March 2020.

The big takeaway from this year’s GOB is the continued rise of semi-custom yachts, a segment that has been tracking up for years.

Semi-custom makes sense from a business point of view, but more so now that demand for superyachts significantly outweighs supply. The big question is how will the industry take advantage of this boom in the coming years as orders for superyachts, hopefully, continue to rise?

Many builders speaking to *BOAT Business* have said superyachting will never adopt the manufacturing processes of the automotive industry, or at least not on the same scale. However, if the popular yards are serious about growing profits and taking full advantage of this boom, a solution to build more high-quality vessels at a quicker pace must be found. Newcomers faced with a multi-year wait for a semi-custom yacht might take their money elsewhere, or end up with a boat of lesser quality, which poses reputational risks to the entire industry.

But then we must also balance growth with other important factors beyond our special industry. As global heating becomes a bigger focus across the world, the superyacht industry risks alienating itself from buyers if the products offered do not meet eco expectations. Arguably, this is the single largest threat to the future of our sector, which can be mitigated if more resources are pumped into finding a fix. Fortunately, many of the solutions are already within reach.

117 projects in build or on order. The builder’s overall and average lengths are just short of Azimut-Benetti’s, at 4.1 kilometres and 35.5 metres respectively.

According to *BOAT International* research, Ferretti Group, comprising Ferretti, Custom Line, CRN, Riva, Pershing, Wally and Itama, should appear in the top three most productive yards. However, the company, as in previous years, declined to share precise order book data.

PROJECTS BY LENGTH: 15-YEAR COMPARISON

LENGTH	24-27M 80-89FT	28-30M 90-99FT	31-36M 100-119FT	37-45M 120-149FT	46-60M 150-199FT	61-75M 200-249FT	76M+ 250FT+	TOTAL
2022	277	147	202	178	122	52	46	1,024
2021	200	125	150	147	114	40	45	821
2020	194	128	160	134	106	41	44	807
2019	228	117	172	121	104	40	48	830
2018	182	114	162	123	100	39	53	773
2017	195	103	138	132	96	44	52	760
2016	168	93	163	141	106	34	49	754
2015	174	84	157	125	106	38	50	734
2014	164	82	151	149	113	36	40	735
2013	119	94	142	151	100	47	39	692
2012	178	70	151	150	109	43	27	728
2011	158	78	151	155	132	45	30	749
2010	187	89	144	150	122	41	30	763
2009	286	117	190	193	155	43	24	1,008
2008	253	114	179	175	125	47	23	916
2007	207	109	155	152	108	28	18	777

TAIWANESE SHIPYARDS, LESS IMPACTED BY THE PANDEMIC, HAD A STRONG YEAR, AND OCEAN ALEXANDER MOVED INTO THIRD PLACE IN THE GOB

Without access to hull numbers, we are not able to include the yard on the leader board. UK builders Sunseeker and Princess also declined to share detailed order book information.

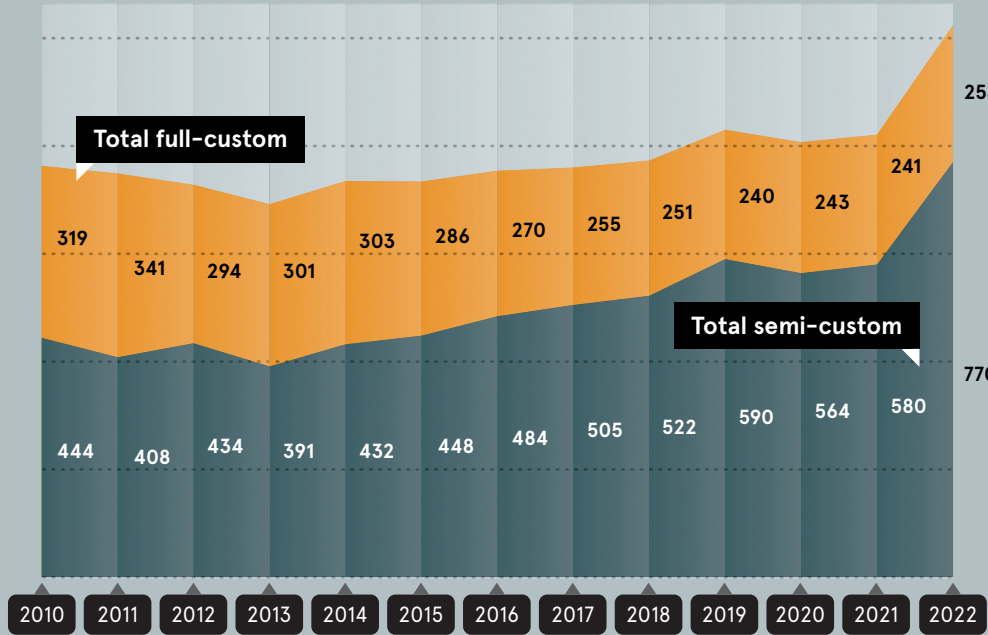
Taiwanese shipyards, less impacted by the pandemic, had a strong year. Ocean Alexander’s notable performance moved the builder into third place in the GOB, pushing Feadship down one spot. The yard is strong within the US market and presented a number of new models at the 2021 Fort Lauderdale International Boat Show.

Taking fourth place is full custom shipyard Feadship, with a total of 1,469 metres ordered or in production, up 26.4 per cent on last year. Other Dutch shipyards listed among the top 20 include Damen Yachting, Heesen and Oceanco, with all announcing strong order books and most projects sold.

While other build countries have performed admirably this year, Italian shipyards deserve special attention. Along with Azimut-Benetti and Sanlorenzo, Overmarine, The Italian Sea Group, Baglietto, Cantiere delle Marche and Palumbo have shown substantial growth in the

SEMI-CUSTOM VS FULL-CUSTOM YACHTS

The total number of semi-custom versus full-custom yachts in the GOB since 2010



75.2%
PROPORTION OF THE GLOBAL ORDER BOOK COMPRISING SEMI-CUSTOM YACHTS

overall length of their production. Most have also begun plans to extend their facilities to increase production.

Top builder countries

There are no real changes this year when it comes to the top build countries, with Italy remaining

FOR THE FIRST TIME IN MANY YEARS, THE US HAS NOT ONLY ARRESTED ITS DECLINE IN PRODUCTION, BUT IS GROWING AGAIN

in first place, followed by the Netherlands and Turkey. However, the nations producing mainly semi-custom series are gaining the most ground, growing by 20 per cent or more. Global Order Book data shows this is the case with Italy (+28 per cent), Taiwan (+19 per cent) and the UK (+31 per cent). Countries known for their full custom production have shown more limited growth, including the Netherlands (+4.3 per cent) and Germany (+5.2 per cent). Meanwhile Turkey, well known for both its semi-custom and full custom production, sits in the middle with growth of 15 per cent.

For the first time in many years, the US has not only arrested its decline in production, but is growing again, with an order book of 42 projects

LAND OF THE GIANTS

No fewer than 27 projects (including two on hold) longer than 100 metres are scheduled for delivery between now and 2026, a new record.

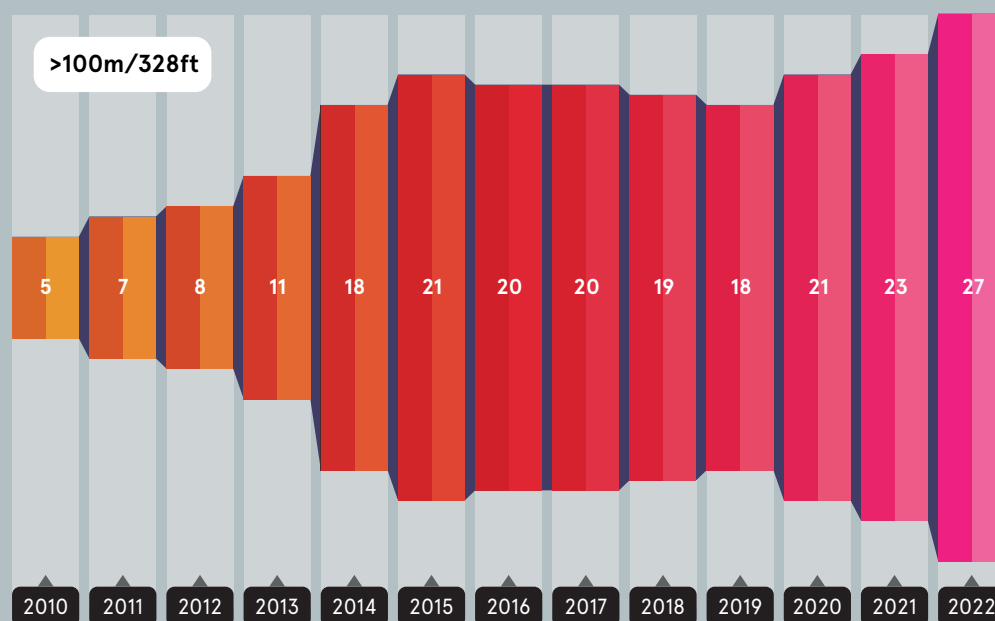
As usual, Lürssen remains on top, with nine 100-metre-plus projects on its order book. Its latest order for a 103-metre motor yacht, designed by RWD, was sold by Moran Yacht & Ship and announced at the Monaco Yacht Show. But 2022 should be Oceanco's year in this category, with four launches or deliveries scheduled, including the 127-metre sailing yacht Y721.

Also in the Netherlands, Amels and Feadship have several 100-metre-plus projects. Abeking & Rasmussen recently announced a new 120-metre project and their current 118 metre under construction will be delivered in 2022.

Freire Shipyard in Spain announced a new 105-metre explorer this year, in addition to the 111 metre already under construction. And The Italian Sea Group has also announced its first 100-metre project, designed by Winch and sold by Imperial. Delivery is scheduled for 2025.

LARGER SUPERYACHTS ON ORDER

The total number of yachts of more than 100 metres in length in the GOB since 2010



18.6%

INCREASE IN SAILING YACHTS IN THE GOB

65%

RISE IN MULTIHULLS ON ORDER

at a length of 1,312 metres – up 29 per cent on last year. This boost is down to Viking's success, as well as that of Rybovich, Smith and Merritt. Full custom shipyards in the States have also seen orders rise by three units compared with last year's GOB.

Poland is also another noteworthy build country in this year's GOB, rising on the top 20 list to ninth place, thanks to an impressive order book from Sunreef, Galeon and also Conrad.

The final word

This is more than a story about the remarkable growth of the order book in the last year; it's about the sheer number of boats sold in advance. Stocks are sold for 2022, most of them for 2023, while 2024 is already being eyed on the semi-custom front. The number of boats started without owners – speculative production – has dropped to its lowest level since we started collecting this data, with just 25.5 per cent of the

order book representing “spec” builds, down from 39.3 per cent a year ago.

This is good news for the industry, with many busy years to come that will give builders resources to invest in their facilities. However, this also brings a challenge for the future, as growth requires more skilled labour which is not easy to come by in a niche industry such as superyachting.

With so many projects sold and yards eager to maintain quality, delays to builds should be expected as shipyards tussle with contractors to have components delivered on time. This was the case during the boom at the start of the century. Price will also become a bigger challenge in the coming years, with the cost of many materials having already increased this year and likely to continue doing so.

But for now, let the good times roll, because history teaches us that these periods can be brief, and end suddenly. ▢