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UK superyacht sector reports fourth consecutive year of growth

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According to UK trade body British Marine, total industry revenue grew by 11.5% in 2015/16 – the fourth consecutive year of growth. The superyacht sector contributed £273m in Gross Value Added to UK GDP, a rise of 6.1%.

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Pendennis Shipyard redelivered the 85.6m Aquila in August. It is the largest yacht to be refitted in the UK

New figures released today show that the UK superyacht industry is buoyant and growing, despite uncertainty and financial volatility surrounding the EU referendum.

According to UK trade body British Marine, total industry revenue grew by 11.5% in 2015/16 – the fourth consecutive year of growth. The sector contributed £273m in Gross Value Added to UK GDP, a rise of 6.1%.

Full time employment in the sector also grew by 4.5% to 4,125.

The figures come as UK businesses head to the Monaco Yacht Show this week to showcase the best of British. Major exhibitors include international superyacht service provider Burgess Yachts, which will be exhibiting the largest superyacht at the show – the 90m Athena – and Princess Yachts, which will be showcasing their 30M and 40M motoryachts.

“The superyacht sector continues to outperform the rest of the marine industry and the domestic economy,” says Burgess’ Peter Brown, chairman of Superyacht UK. “From yacht design and new-build, to legal services, we have the breadth of expertise to act as a hub for the global superyacht industry. Another year of impressive growth can be put down to businesses taking advantage of this hub status, strong market fundamentals and the growing global demand for British products and services.”

According to British Marine, the UK sector recorded its highest levels of business confidence in 2015/16, with 75% of companies positive about the next 12 months. With the majority of members reporting high levels of confidence post-referendum, this is in stark contrast to the sharp falls in business optimism recorded in August among British SMEs in non-marine industries.

Productivity levels are also rising, with 72% of respondents reporting an increase in business activity compared to 61% in the last survey.

The global superyacht boatbuilding and refit sectors, as well as aftermarket and service businesses, have grown rapidly since the recession. This has had knock-on benefits for UK jobs, with 50% of UK superyacht manufacturers reporting an increase in staff numbers and one in five supply chain businesses, such as specialist galley fitters and interior designers, reporting an increase in their workforce.

“With market dynamics strong, the superyacht sector is expected to continue to post positive revenue growth over the next 12 months,” says Peter Brown. “The decision to leave the EU is likely to dampen this growth, but the sector is showing confidence going into the end of the year. This is because we have less exposure to domestic economic risk and a depreciation in sterling has strengthened the purchasing power of our overseas buyers.”

Richard Selby, international development manager for Superyacht UK and British Marine, says: “Recent years have seen greater demand for yacht sales from international markets, including Asia and the US. This has led British builders to shift their focus to bespoke yacht builds. We are seeing this particularly with Sunseeker, which is now the number two shipyard in the world, and Princess, which has stood out as a leading global brand over the last few years. Both builders now regularly compete with rivals in Italy, the Netherlands and Germany.”