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British superyacht industry reports £3bn in sales



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Trade association British Marine has reported that it is the first time that sales figures exceed £3bn since the economic crash of 2008-2009.



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British Marine has reported that the superyacht industry in the UK hit £3.01 billion in revenues for the year to April 2016. The trade association said that this is the first time that sales figures exceed £3bn since the economic crash of 2008-2009.

In addition, the trade association reported that the increase was partly driven by an 8.8% rise in engines and equipment manufacturing revenues to £335 million, and a 6.8% jump in hire, passenger and charter boats to £351 million.

Marinas and moorings revenues increased by 3.6% to £222 million, while business support services, including financial services, design, engineering, marketing and IT, rose 2.7% to £145

million.

Commenting on the latest industry figures, British Marine chief executive Howard Pridding says: “The industry remains robust – revenue is growing and we are taking on more employees. Despite the post-referendum volatility impacting on business and consumer confidence the industry remains bullish and keen to take advantage of the short and medium term opportunities that lie ahead, starting with the 2017 London Boat Show.”

These figures were released as part of British Marine’s latest bi-annual industry trends survey. The report also revealed that business confidence has jumped by 17% from -7% in July 2016 with a net positive confidence rating of 10% posted at the end of last year.

According to the survey, the rise in both domestic and inbound tourism (up 1.8% and 2%, respectively) has driven positive sentiment in the hire, passenger and charter boats segment, up 41% from 22% immediately after the Brexit vote.

The report also reveals that boatbuilders are particularly buoyant post referendum with a confidence net rating score of +50% (up from 0% in May 2016), increasingly driven by today’s £605million superyacht sector.

The rise in confidence remains despite manufacturers being hit with a 1.98% rise in raw materials and components cost between the second and third quarter due to the depreciation of the pound against the euro post Brexit vote.

Export boost



Sunseeker 131 Yacht *Jacozami*

British Marine also said that it would work closely with the government to ensure the industry is

backed when Brexit negotiations begin.

According to the research by British Marine, exporting manufacturers still accrue a net benefit from sterling’s depreciation. It has increased the purchasing power among foreign consumers and is driving demand for British products. As a result, confidence is high amongst a significant number of boatbuilders trading in international markets.

British Marine and its members have recently met the Department for International Trade to discuss what support government can give the industry.

The message from exporters was that while Europe is and will remain significant, businesses are exporting to many other markets and need government backing to take advantage of opportunities to trade with the likes of China and North America.

Commenting on the need for government support, Pridding says: “Our members’ greatest long-term concern is uncertainty and we will continue to work closely with government to ensure the sector is given as much backing as possible from government especially as the Brexit negotiations begin. Access to the single market is of course important, but member companies are keen to minimise tariff and non-tariff barriers.

“Members are also keen to maintain access to skilled workers from across the EU and the government needs to do all it can to make sure that any future immigration policy with the EU supports marine businesses that are ambitious to grow and export,” he concludes.

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