

# The *Sales* Market

*Review 2022*

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# Key findings

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## ***Total Sales***

409 superyachts over 30m have been sold in 2022 (not inclusive of December\*)

## ***Comparison to 2021***

Compared to 2021, sales in 2022 have dropped by nearly 28%. However, in 2021 during the pandemic, the sales market experienced an unprecedented boom. The sales numbers seen in 2021 were unsustainable and it is not altogether surprising that sales numbers have reduced in 2022.

## ***Comparison to previous years***

Looking over the last decade, 2022 has still had an objectively high number of sales. Sales numbers in 2022 are 44% higher than the 12-year average and 25% higher than sales in 2020.

## ***Monthly sales***

The monthly sales average for 2022 was 37.5. August had the least amount of sales in 2022 (41.3% lower than the monthly average). May saw the most sales (28% higher than the monthly average)

## ***New build vs Used yacht sales in 2022***

Interestingly, new-build yacht sales increased by 54% in 2022 compared to 2021, whereas sales of brokerage yachts decreased by 30% compared to 2021.

## ***Availability***

Availability decreased for both used (-4.6%) and new build yachts (-40%) compared to 2021

## ***Increase in sales of large yachts in 2022***

Sales of superyachts over 80m increased by 113% in 2022

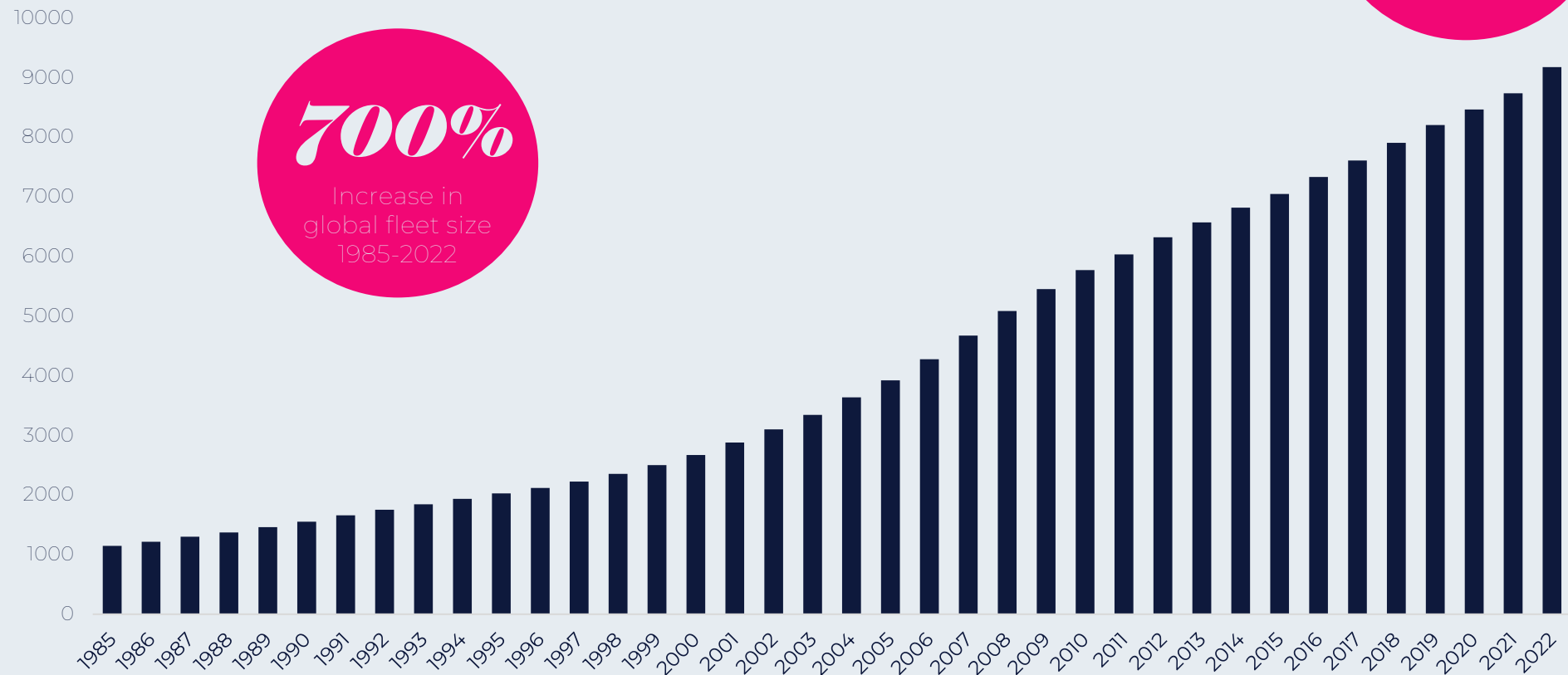
\* 2022 sales numbers in this report do not include sales completed in December

# The *global* fleet

2022

**9173**

Global fleet size  
2022



Superyacht *fleet size* (+24m) 1985 -2022

\*Data taken from Superyacht times



# The *sales* market

## Background summary

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### ***An adapting market post-covid***

Covid caused many new and first-time buyers to flood the market, attracted by the isolation of yacht ownership and the prospect of private transportation during the pandemic. After booming sales in 2021, the influx of demand meant that supply could not keep up.

The 2022 sales market is still struggling due to the lack of supply. Increased numbers of buyers and covid-induced delays to construction and building materials have left shipyards with long waiting lists and lead times. As shipyards struggle to catch up, pressure has been placed on the used yacht market to deliver.

### ***Russia/Ukraine conflict***

Russian sanctions have prevented many European buyers from purchasing Russian-owned yachts and vice versa. At the start of 2021, Russian buyers accounted for 13% of the market (Superyacht Times, 2022). Russian buyers have historically dominated the 40M+ new build market. At the beginning of the year, there was a worry that new build shipyards specializing in yachts over 40m would suffer.

Incredibly, demand for new build yachts has remained high throughout 2022. New-build yacht sales over 30m in 2022 have increased by 54% from 2021 (TJB Intelligence Data). Moreover, sales of new and brokerage yachts over 80m+ increased by 113% (Superyacht Times Data, 2022). Clearly, the shortage of Russian buyers has been more than accounted for.

However, Russia is one of the biggest exporters of steel and steel alloys. Since the EU announced restrictions to the import of Russian steel products back in March, some shipyards have started to demand price escalation clauses, particularly concerning any steel value variations. There is also the possibility of stricter tariffs or trade bans on more specialized Russian metals, impacting the new and refit markets.

### ***Energy Crisis***

Sanctions on Russian oil imports have led to shortages and a growing energy crisis in Europe. In November, the US reported the lowest levels of diesel since 2008 (Bloomberg Data, 2022). Pipeline supplies of natural gas from Russia to European countries reduced by 43% since the beginning of 2022, and in September, the Nord Strom pipeline was damaged, shutting off supply and causing prices to rise.

Russian gas accounts for 43% of Italy's natural gas imports (second highest in Europe). As such, many of Italy's manufacturing industries are highly sensitive to price variations. Italian shipyards accounted for 52.5% of superyachts completed in 2022 making them a principal manufacturer of new build yachts (TJB Intelligence data). Increased demand for new build yachts coupled with the recent supply chain issues has contributed to the 10-12% rise in shipyard prices seen over this last year (SYT, The state of yachting 2022).



# The *sales* market

2022 round-up

**409**

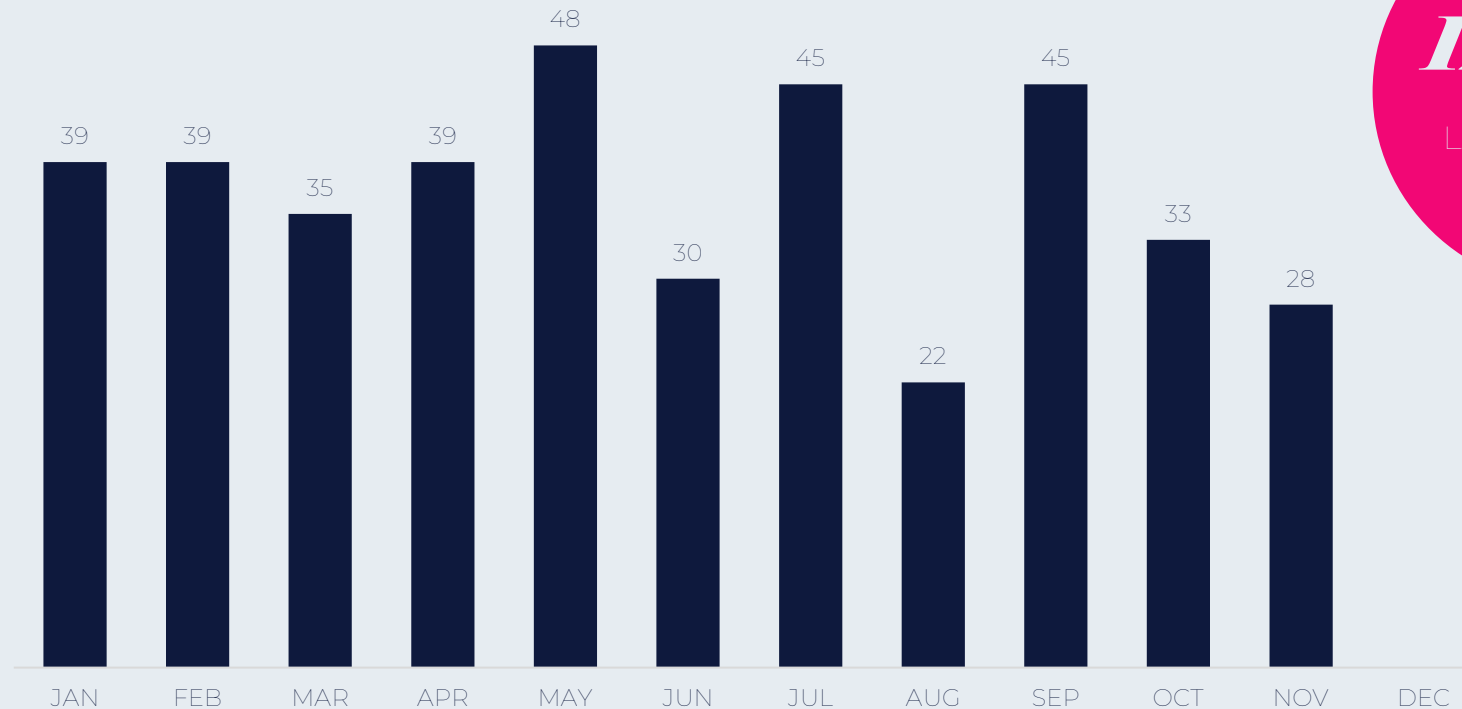
TOTAL YACHTS  
SOLD 2022

**18%**

LESS  
AVAILABILITY

**123.2M**

LARGEST YACHT  
SOLD IN 2022



Superyachts *over 30m* sold in 2022

\*Data taken from TJB Intelligence

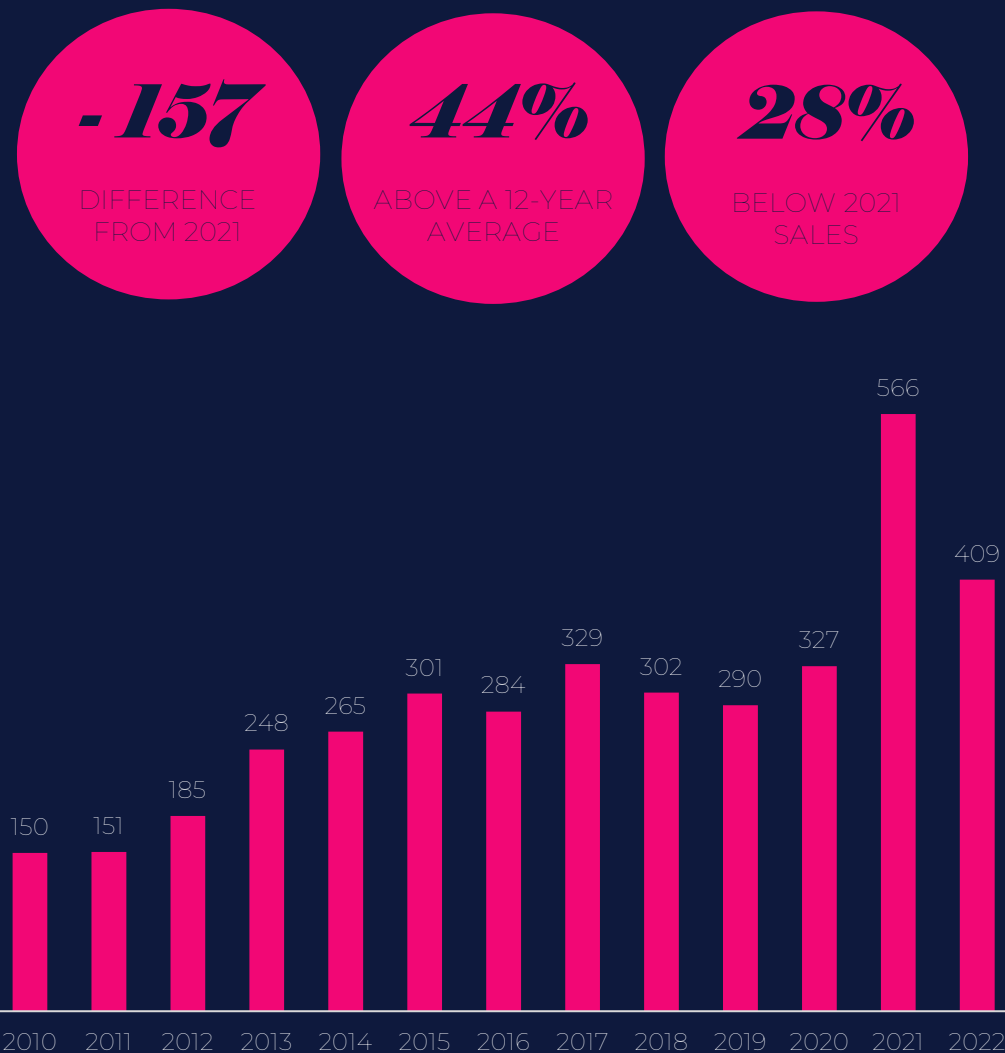
# The *sales* market

How does 2022 compare?

## Sales trend in 2022

Due to high demand, the beginning of 2022 saw price increases across both the new and used yacht markets. New-build shipyards increased pricing by an average of 10-20%. These increases coupled with the lack of supply led to a small dip in sales numbers at the beginning of 2022.

While the market did recover slightly following this initial dip, there have been a 28% fewer sales so far in 2022 than those in 2021. This is possibly due to the reduced market supply. However, the sales in 2022 were still high, and the number of total sales in 2022 remains 44% above a 12-year average.

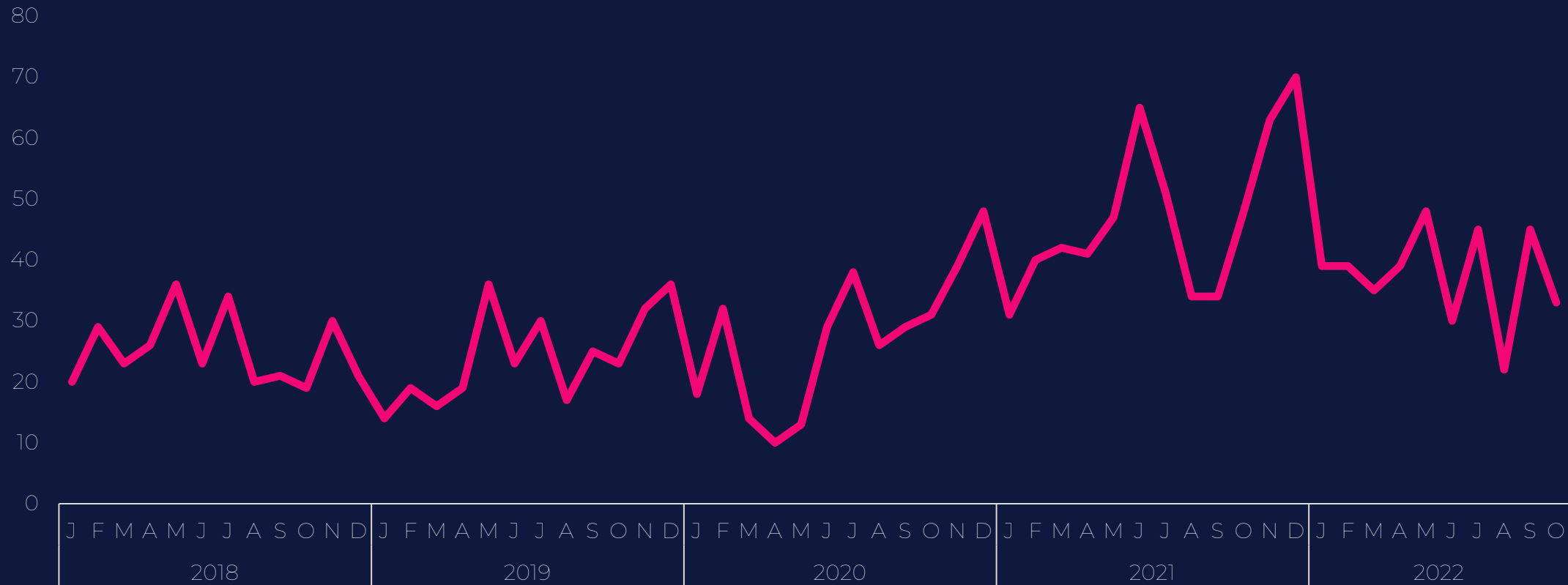


Total *yearly* sales of yachts over 30m  
(2010-2022)

\*Data taken from TJB Intelligence

# Monthly yacht *sales* in recent years

Monthly sales of yachts over 30m 2018-2022



\*Data taken from TJB Intelligence



# The *sales* market

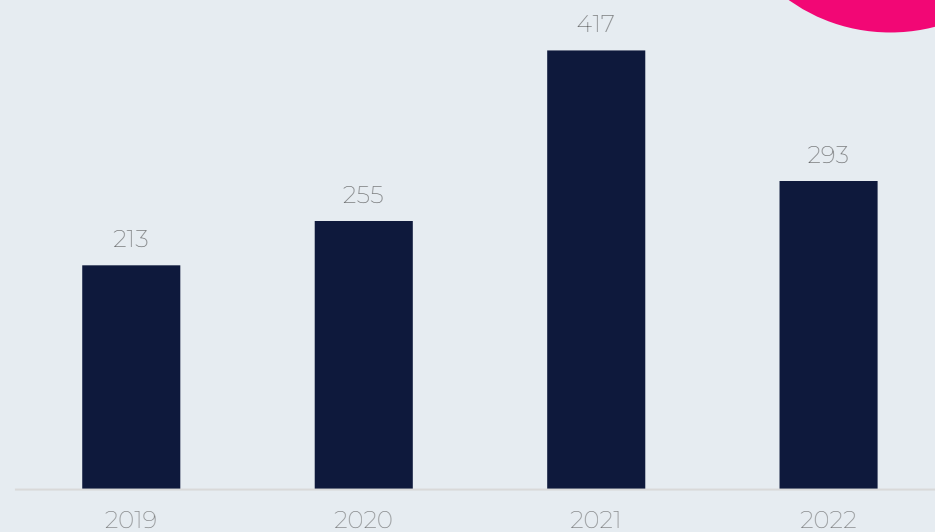
## Brokerage yachts

+38%

Used yacht  
sales since 2019

-30%

Used yacht  
sales since 2021



Sales of *used yachts* over 30m  
(2019-2022)

\*Data taken from TJB Intelligence





# The *sales* market

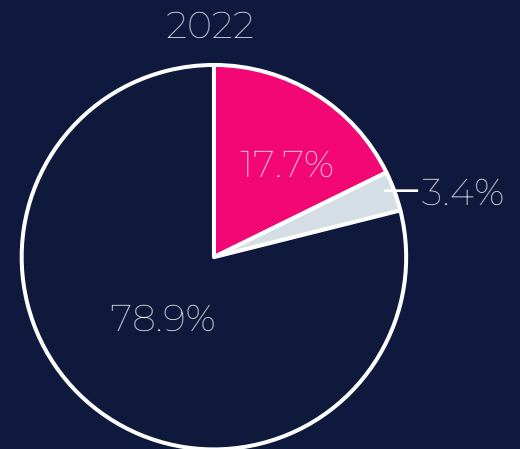
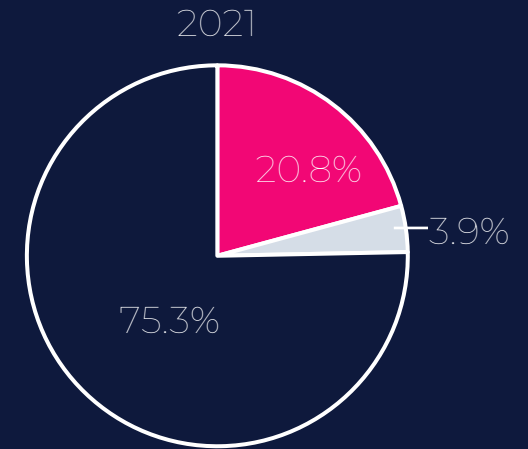
## Brokerage yachts

### *Availability*

Sales in 2021 went so fast that the availability of used yachts for sale could not keep up. The overall availability of used yachts decreased by 4.6% compared to 2021. The availability of used yachts went down, particularly for smaller sizes (30 to 50 meters).

German and Dutch used yachts had the lowest availability during 2022, presumably due to an increased popularity. The availability of American used yachts also dropped. This is unsurprising as American buyers dominated the sales market throughout 2022 and tend to favor American-built yachts - despite only a handful being built every year. Availability for American yachts also dropped by a quarter in 2021, suggesting a rising popularity for American superyachts.

During the 2021 sales boom the number of yachts for sale aged between 11 and 15 years old dropped by almost a third. This highlights the increased demand as it is likely a knock-on effect due the decreasing availability of younger yachts and the rising prices.



■ MOTOR ■ SAILING □ NOT LISTED FOR SALE

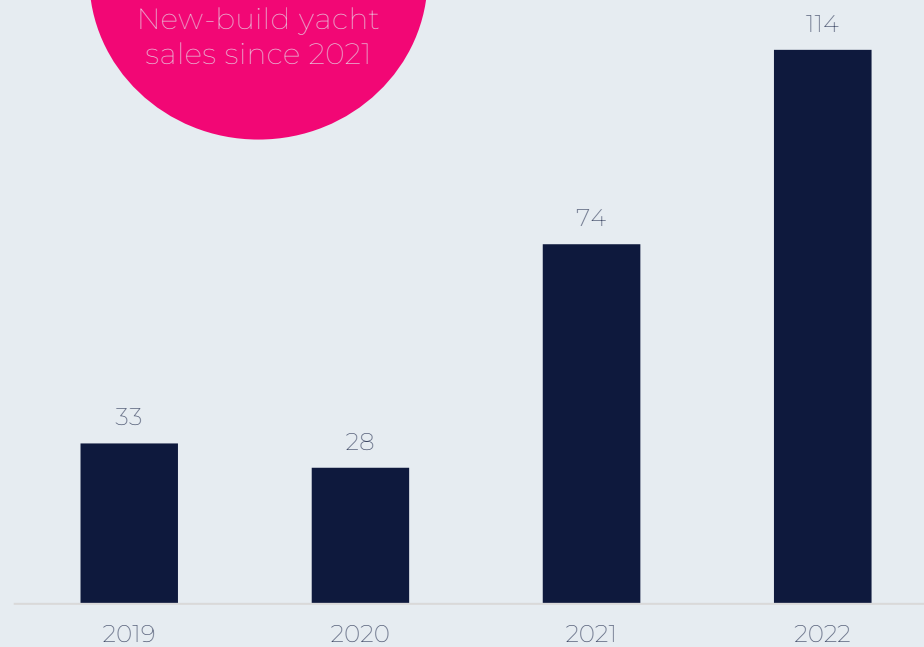
\*Data taken from Superyacht Times

# The *sales* market

## New-Build Yachts

+54%

New-build yacht  
sales since 2021



Sales of *new-build yachts* over 30m  
(2019-2022)

\*Data taken from TJB Intelligence





# The *sales* market

## New-Build Yachts

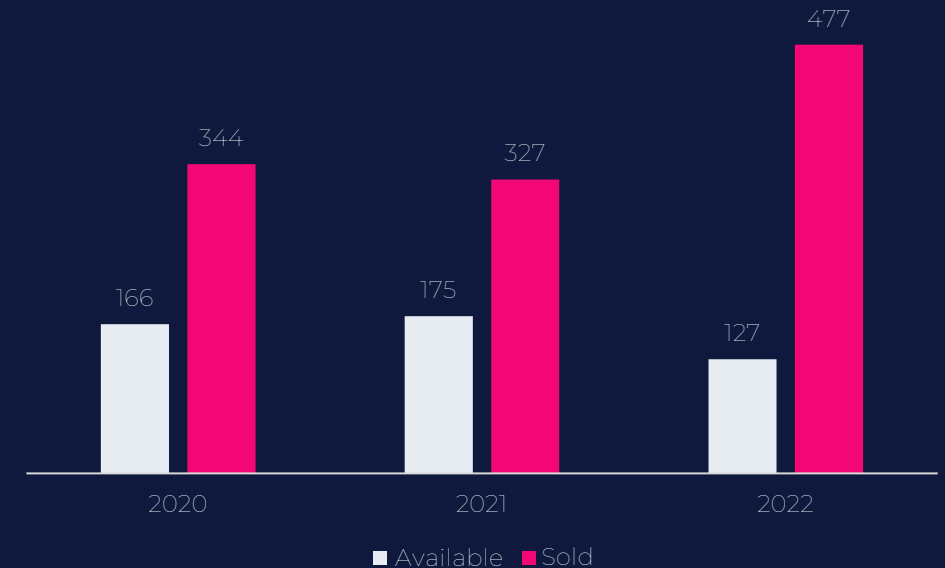
### Availability

New build yachts have been particularly popular in 2022. There was a 20.3% rise in new-build orders in 2022 from 2021. At the start of 2022, there were a total of 604 superyachts currently under construction of those only 127 of the 604 superyachts were offered for sale, while 477 had already been sold. This represents 21% of those under construction. In 2021, this figure was 35%. This accounts for a nearly 40% reduction in new-build availability.

This drastic decrease in the number of available new-builds shows again how high the demand was for new-build yachts in 2021. Due to the increased demand, all the leading shipyards have their order books stretched into 2026. To accommodate demand the shipyards have raised their prices of new constructions by an average of 10-20% since 2021.



Availability of *new-build yachts* over 30m (2019-2022)

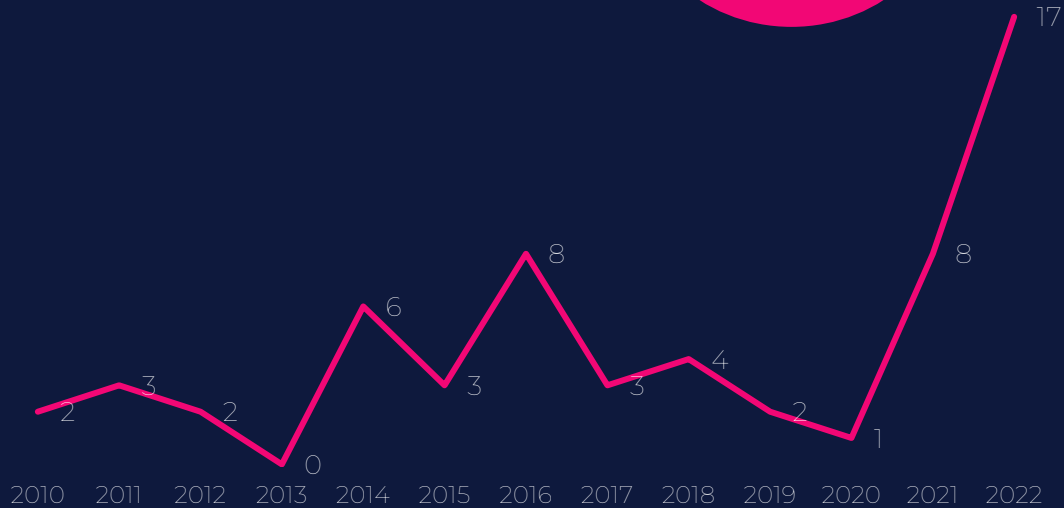


\*Data taken from Superyacht Times

# Increase in large yacht sales

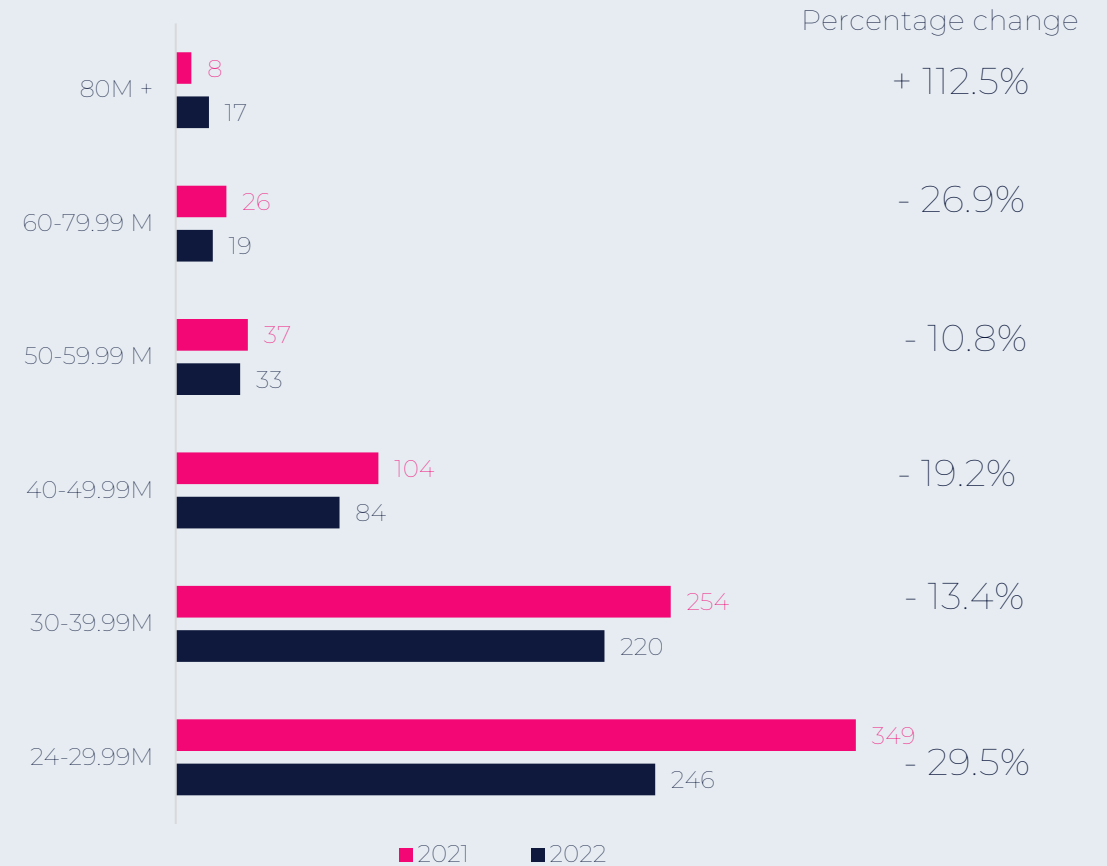
## Yacht sales *over 80m*

**+113%**  
 MORE YACHTS OVER 80M SOLD IN 2022 FROM TO 2021



\*Data taken from Superyacht Times

## Yachts sold by *length* (24m+)



\*Data taken from Superyacht Times



# Length facts

**88.M**

LARGEST SAIL  
YACHT SOLD 2022



MALTESE  
FALCON

**115.M**

LARGEST YACHT  
CURRENTLY ON THE  
MARKET



PELORUS

**123.2.M**

LENGTH OF THE  
LARGEST YACHT SOLD  
IN 2022



GOLDEN ODESSEY



\*Data taken from TJB Intelligence

# Sales by *builder*

Top three

*2nd*

Benetti

*1st*

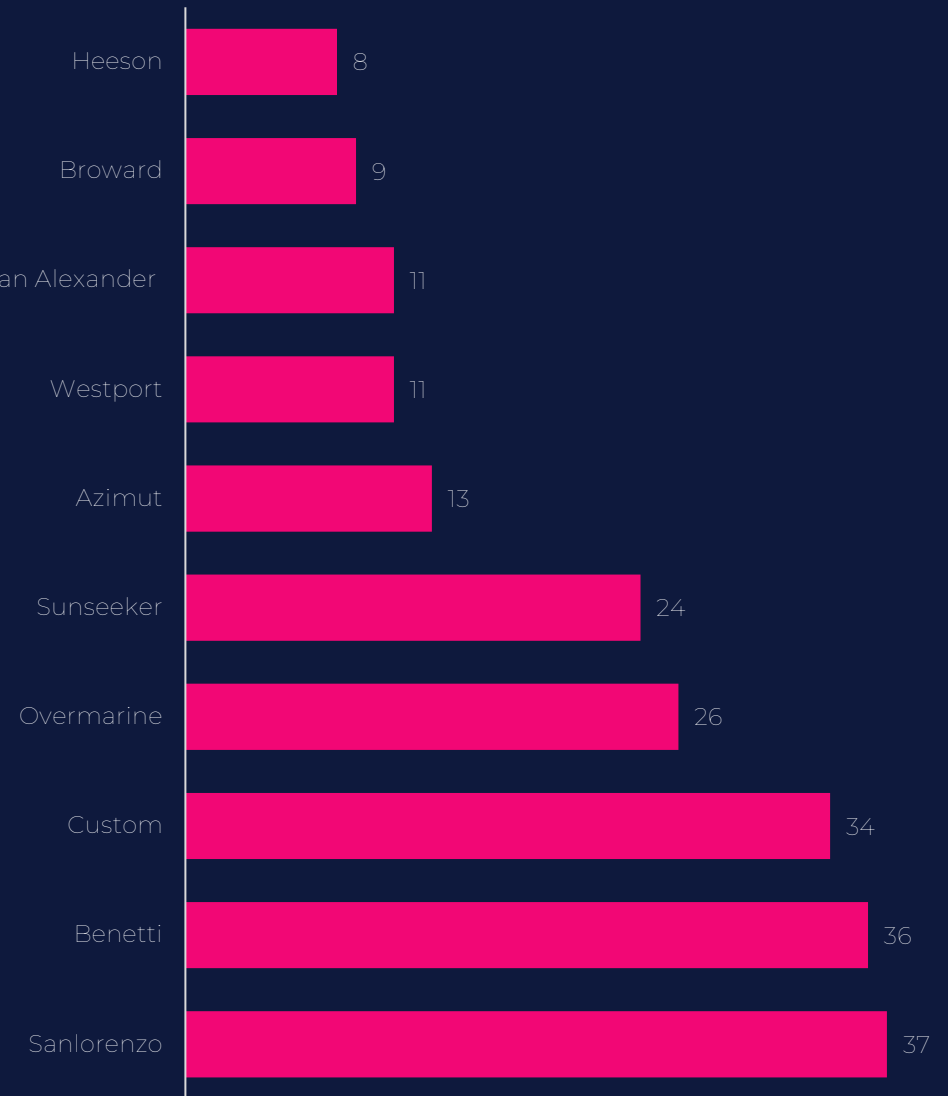
Sanlorenzo

*3rd*

Overmarine

## Top ten sales by builder

Top 10 builders by sales of superyachts over 24 meters in 2022



\*Data taken from TJB Intelligence



# Monthly sales trends

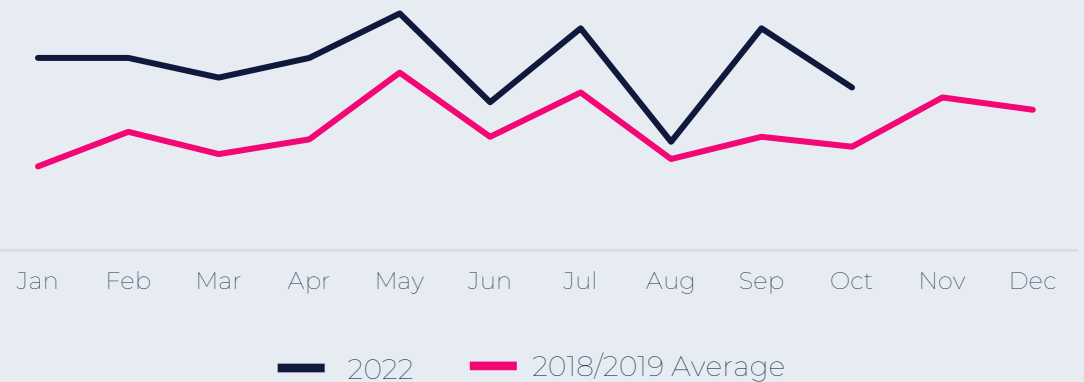
Monthly sales seen throughout 2022 trend much more similarly to those seen in pre-covid years – particularly 2018 and 2019 compared to the last two years. Whereas the monthly trends in yacht sales seen throughout 2020 and 2021 are very similar to each other but less so to other years.

This could be a sign of the sales market returning to normal after the effects of Covid caused havoc to the sales market.



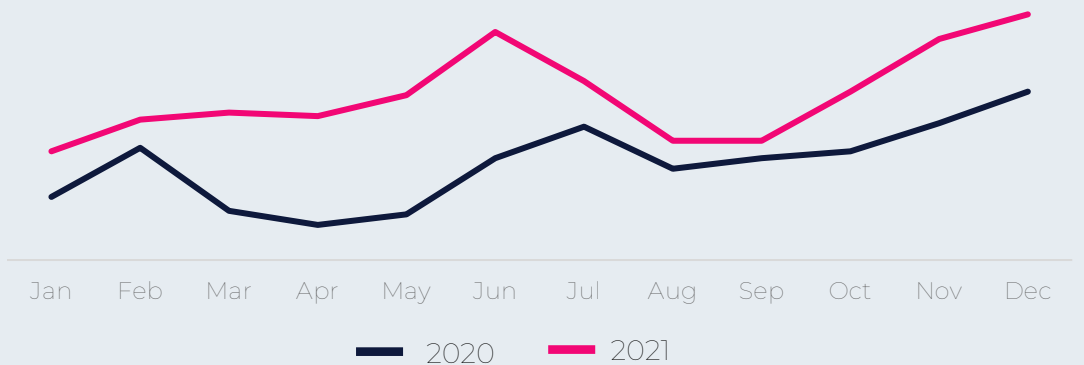
## 2022 trend

2022 yacht sales by month compared to the average yacht sales by month of 2018 and 2019 (pre-covid years).



## Trend of the COVID-affected years

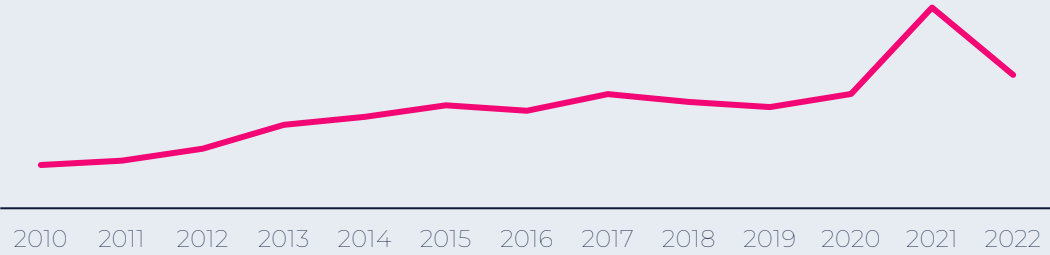
Monthly superyacht sales (over 30m) of 2020 and 2021



\*Data taken from TJB Intelligence

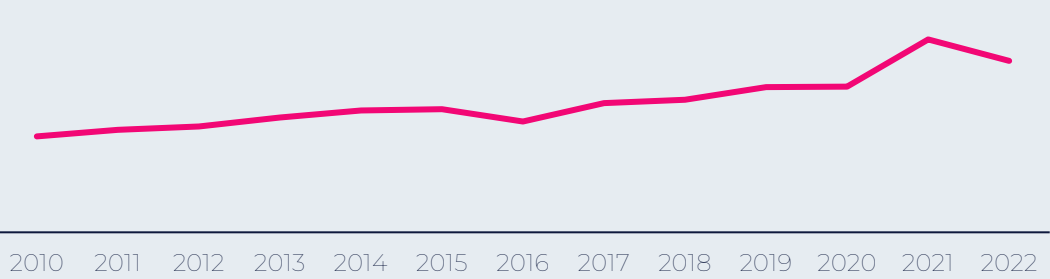
### Total sales over the last 13 years

Total superyacht sales over 24 meters 2010-2022



### Combined wealth of UHNWIs over the last 13 years

The combined wealth of ultra high net worth individuals globally 2010-2022



### The correlation

Correlation between superyacht sales (over 24 meters) and combined wealth of UHNWIs 2010-2022



\*Data taken from TJB Intelligence and Wealth X's 'World Ultra Wealth reports 2010-2022



# Ultra-high net worth clients

There is a strong correlation between the number of superyachts sold each year and the combined net worth of UHNWIs in the same year. It makes sense that superyacht sales increase as they become more affordable for the top 1%.

This correlation remains strong during COVID-affected years and even during 2021. In 2021 the superyacht market experienced unprecedented numbers of sales. While also during 2021, the net worth of UHNWIs has also risen rapidly by 32% thanks to rising stock prices and low interest rates.

While yearly superyacht sales also correlate to the number of UHNWI each year, it is not as strong as the correlation with the combined net worth. This suggests that more sales occur during years with greater wealth inequality.

The rise in financial assets resulted in an increase in inequality in 2021, which may explain the boom in sales seen during this year. In 2022, asset prices have fallen, leading to an 11.25% decrease in the combined net worth of UHNWIs, while there was a 20.4% decrease in average monthly sales between 2021 and 2022.





# A *growing* market

## ***Influx of UHNW clients entering the market***

Knight Frank's 2022 wealth report forecasts a 28% increase in the number of UHNWIs (those with net assets over US\$30 million) by 2026. Similarly, a recent wealth report by the Credit Suisse Research Institute has forecast a 45% increase in the number of UHNWIs with net assets over US\$50 million by 2026.

The Knight Frank's 2022 wealth report included an attitudes survey aimed at 600 private bankers, wealth advisors, intermediaries and family offices. This group collectively manages over US\$3.5 trillion of wealth for UHNWI clients (>US\$30 million). 83% of respondents expected their clients' wealth to increase this year.

It is clear that there is set to be an increase in the global number of UHNWIs and their collective net worth over the next few years. This will increase the pool of potential clients able to afford a superyacht. We would expect a consequent increase in demand and growth of the yacht market.

## ***Younger clients entering the market***

The superyacht industry has undoubtedly started to see younger clients entering the market. This comes as no surprise given estimates from Knight Frank that suggest as many as 21% of UHNWIs are under the age of 40. The continued growth of younger, self-made UHNWIs will bring about new themes in the yachting sector.

The Millennial generation is more tech-savvy and conscious of their environmental impacts. We expect the growth of this millennial market will drive innovation and more sustainable practices in the superyacht sector.



**28%**

Projected increase in UHNWIs by 2026

**83%**

of UHNW advisors expect their client's wealth to increase over next year

**21%**

Of UHNWIs are under the age of 40

# The *Outlook*

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## ***High demand, low availability***

Demand in 2022 for new and used superyachts has remained high. The market is still recovering from the sales boom experienced in 2021; which is reflected in the reduced availability seen throughout 2022. The new-build yacht market has been the most affected and shipyards have been overrun with demand.

We expect demand for Superyachts to remain high in the coming years. The wealth and number of UHNWIs (assets over 30m) are expected to grow, increasing the number of individuals able to comfortably afford a superyacht. Similarly, demand for private, bespoke travel amongst UHNWI will increase demand in the luxury travel sector. When you combine this with remote working and the availability of more time away from home owning a superyacht is becoming an increasingly attractive option.

## ***Energy Crisis***

There are concerns that the European energy crisis may cause disruptions to superyacht manufacturing, particularly at a time when shipyards are overrun with orders. It is unlikely that the European energy supplies will recover quickly or soon. The Russia/Ukraine conflict has led to energy shortages (natural gas, oil and diesel) which could impact superyacht construction. Further EU bans on crude oil and other refined oil products from Russia are due to come into effect from December 5<sup>th</sup> 2022 and February 5<sup>th</sup> 2023, respectively (UK GOV). This may increase the cost of builds and extend the lead times of European shipyards and further exasperate the current lack of availability.

Were this to happen there may be knock-on effects on the brokerage market, as buyers turn to used yachts in the absence of a new-build. This could result in a shortage of both new-build and brokerage yachts in 2023.





# The *Outlook*

## ***A renewed need for sustainability in 2022***

A 2021 report from the Hot or Cool Institute confirmed that high-income countries must reduce lifestyle carbon footprints by 93% by 2050. As an industry often criticized for its environmental impact; the future of yachting is dependent on the development of new, innovative green technologies.

The need for more sustainable practices in yachting has been highlighted in 2022. The fragility of the global energy supply has been revealed thanks to the Russia/Ukraine conflict. We expect there to be a significant drive for alternatives to fossil fuel. In the coming years, we can expect a turn towards sustainability and stricter legislation surrounding emissions. This, combined with increasingly younger, more environmentally conscious buyers will put pressure on shipyards to develop more sustainable technology.

Examples of the yachting industry's transition to greener operations are already in place. Feadship, has committed to delivering emission-free yachts by 2025 and an emission-free construction process by 2030.

## ***Green transition and the future sales market***

The switch to emission-free technology raises several questions. Firstly, whether greener technologies can be developed soon enough to keep up with changing legislation – particularly when lead times are longer than ever. And whether the supply chains needed to manufacture green technology can withstand widespread implementation. Shipyards will be in competition for resources. Current models by the International Energy Agency project that the supply of materials for eco-technologies won't increase fast enough to cope with the demand for electric vehicles let alone superyachts. Similarly, the possibility of stricter tariffs or trade bans on more specialized Russian metals needed to produce green technology which could cause price increases and shortages.

Therefore, we may see a move away from buying new-builds as green technology continues to develop. Buyers may become weary of purchasing a new-build if the technology becomes quickly outdated. Used yachts may be a more attractive option to buyers throughout the green transition

Saves 30% of energy and emissions thanks to solar panels, hybrid engine and a wastewater recycling system



Artefact, 80m

40% less power to hit top speeds of up to 18 knots with hybrid diesel-electric propulsion system



White rabbit, 84m



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