

The Market for Sailing Yachts over 40m

As part of our regular market reports we plan to publish analysis on specific sections of the industry

Although this particular sector of the market is small in terms of number of vessels, it is nevertheless one of the most significant when innovation, design and cost factors are taken into consideration. It is also one sector that has experienced unprecedented growth over the last ten years and is set to increase by no less than 26% over the next two years.

Whilst certain other sectors of the large yacht market have seen a slowing of the signing of new contracts over the last year or so, the top sector of the sailing yacht market appears to be buoyant with several very large vessels under construction - in particular, Joe Vittoria's 75.2m *Mirabella V* underway at Vosper Thornycroft, Tom Perkins' 87.2m *Maltese Falcon* at Perini Navi and the 91.4m classic schooner *Athena* building at the Royal Huisman yard for Dr. Jim Clark. Numerous other large designs are on the drawing boards of a few well known designers but whether they will ever reach fruition is another matter entirely.

One of the major drawbacks for very large sailing yachts is their considerable draught that restricts them to a very limited number of berthing facilities.

The future growth in this sector is likely to be around the 50m mark where draught is on a reasonable scale and crew requirements are kept to a sensible level thanks to recent advances in sail handling systems.

The following tables exclude all commercially run sailing yachts and sail training vessels. The overall length of 40 metres includes the bowsprit if fitted.

Analysis by Country of Build

Two countries account for almost 50% of the current fleet with Italy ahead of the Netherlands although the latter is slightly ahead in the number of yachts on order.

Italy's position is entirely due to the success of Perini Navi whilst the Netherlands have several yards headed by the Royal Huisman yard.

The majority of yachts in the current fleet built in the UK and USA are old classics and although these countries are no longer prolific producers of large sailing yachts there are yards such as Pendennis, Vosper-Thornycroft, Derecktor and Hodgdon that have succeeded in gaining contracts for large sailing vessels.

New Zealand is always prominent in the construction of large sailing yachts whilst Denmark, Finland and France are breaking into this sector.

Country of build	No. of vessels current fleet	No. of vessels on order
Australia	1	-
Austria	1	-
Denmark	-	2
Finland	1	2
France	3	1
Germany	5	-
Italy	26	6
Japan	1	-
Netherlands	20	7
New Zealand	6	1
Oman	1	-
South Africa	1	-
Spain	4	-
Sweden	3	-
Thailand	3	-
Turkey	-	1
United Kingdom	8	2
United States	9	2
Totals	93	24

Analysis by Engine(s)

The main propulsive power is normally not a significant factor in sailing yachts but at the top end of the market, the engines utilised are often comparable to motor yachts. Take the *Mit Sea AH* building at Pendennis, for example. This 47.6m motor sailer is fitted with twin 3,500 hp Paxman diesels providing a top speed of 21 knots under power, certainly not an insignificant factor in the design of this interesting vessel.

MTU engines are fitted to over 34% of the current fleet followed by Caterpillar with almost 23%. In third place is Deutz-MWM with a 14% share.

Lugger have made inroads into the sailing yacht sector and have a market share of over 6% of the current fleet.

Engine Manufacturer	No. of vessels current fleet	No. of vessels on order
Baudouin	1	-
Caterpillar	21	8
Cummins	3	-
Deutz-MWM	13	4
Fiat-Iveco	1	-
GM/Detroit Diesel	5	-
John Deere	1	-
Lugger	6	1
MAN	3	-
Mercedes	1	-
MTU	32	7
Nanni	2	-
Paxman	-	1
Rolls Royce	1	-
Volvo Penta	3	-
Unknown	-	3

Analysis by Hull Material

Steel has traditionally been the favored material for hull construction in the past but aluminium has become the viable alternative for very large sailing yachts.

Perini's order book, with the exception of the 87m, is now entirely aluminium as is Royal Huisman's.

Several other yards are building in advanced composites with Vosper-Thornycroft's 75.2m *Mirabella V* being the largest and most complex.

Wood has largely disappeared except for use in composite hulls using the cold molded system.

Country/Yard	No. of vessels Current fleet	No. of vessels On order
Steel	45	5
Aluminium	30	13
Composite	9	6
Wood	9	-

Analysis by Builder

By far the most prolific yard in the sector is Perini Navi with yards in Italy and Turkey.

Perini account for 25% of the current fleet over 40m and will still retain the same percentage once the current order book has been completed. The yard has six yachts on order, double that of Dutch builder Royal Huisman with three vessels in build.

Royal Denship, Baltic Yachts, Jongert and Vitters all have two orders apiece. Other yards active in the sector are Pendennis and Vosper-Thornycroft in the UK, Alloy Yachts in New Zealand, Hodgdon and Derecktor in the USA, CMN in France and Aegean Yacht Services in Turkey who are building a 45m for an Austrian client.

Country/Yard	No. of vessels current fleet	No. of vessels on order
AUSTRALIA		
Australian Yacht Builders, Brisbane	1	-
AUSTRIA		
Wiener, Vienna	1	-
DENMARK		
Royal Denship, Aarhus	-	2
FINLAND		
Baltic Yachts, Bosund	1	2
FRANCE		
Alumarine, Bougouenais	1	-
CMN, Cherbourg	1	1
DCAN, Toulon	1	-
GERMANY		
Abeking & Rasmussen, Lemwerder	3	-
Krupp, Kiel	1	-
Lurssen, Bremen	1	-
ITALY		
Benetti, Viareggio	2	-
Martinolich, Lussinpiccolo	1	-
Perini Navi, Viareggio	23	6
JAPAN		
Hitachi Zosen, Kanagawa	1	-
NETHERLANDS		
De Amstel, Oudkerk	1	-
De Vries Lentsch, Amsterdam	1	-
Holland Jachtbouw, Zaandam	1	-
Jongert, Medemblik	4	2
Royal Huisman, Vollenhove	7	3
Van der Graaf, Hardinxveld	1	-
Vitters, Zwartsluis	5	2
NEW ZEALAND		
Alloy Yachts, Auckland	4	1
Sensation, Auckland	2	-
OMAN		
Oman RYS, Port Qaboos	1	-
SOUTH AFRICA		
Sterling/Ankon, Cape Town	1	-
SPAIN		
Barcos Deportivos, Tarragona	1	-
Celaya, Bilbao	1	-
Mallorca, Palma	1	-
Mefasa, San Juan de Nieva	1	-
SWEDEN		
FEAB Marstrands, Marstrand	2	-
Kockums, Malmo	1	-
THAILAND		
Concorde Yachts, Najomtien	3	-
TURKEY		
Aegean YS, Bodrum	-	1
UNITED KINGDOM		
Camper & Nicholson's, Gosport	3	-
Fife, Fairlie	1	-
Pendennis, Falmouth	2	1
Vosper-Thornycroft, Southampton	-	1
White, Cowes	2	-
UNITED STATES		
Bath Iron, Bath ME	1	-
Derecktor, Bridgeport CT	-	1
Herreshoff, Bristol RI	1	-

Hodgdon, East Boothbay ME	-	1
James, Essex MA	1	-
Lawley, South Boston MA	1	-
Nunes, Sausalito CA	1	-
Palmer Johnson, Sturgeon Bay WI	1	-
Robertson, Dania FL	1	-
Scarano, Albany NY	1	-
Townsend & Downey, Shooters Island NY	1	-

Analysis by Owner Nationality

If one divides the current fleet ownership into broad worldwide regions such as North America, Western Europe (including Scandinavia) and the Rest of the World, it comes as no surprise that Europe with 51 vessels is well ahead of North America's 32 vessels. The Rest of the World accounts for just 10 vessels.

In other words, European owners account for 55% of the market while North America has the much lower share of 34%. Americans are of course ahead in the motor yacht market.

The fact that the three largest sailing yachts under construction at the moment are all for US buyers may indicate a growing interest from across the Atlantic in this sector in the years to come.

Country of Origin	No. of vessels current fleet	No. of vessels on order
Australia	3	-
Austria	-	1
Belgium	1	-
Canada	3	-
Chile	1	-
Denmark	1	1
Europe (unspecified)	6	10
France	3	1
Germany	7	1
Greece	4	-
Italy	11	-
Lebanon	1	-
Lichtenstein	1	-
Mexico	2	-
Netherlands	5	-
Oman	1	-
Saudi Arabia	1	-
South Africa	1	-
Spain	3	-
Sweden	2	1
Switzerland	3	1
United Kingdom	4	-
United States	29	8

Analysis by Age

Over 77% of vessels in the current fleet have been built in the last twenty years whilst around 15% are over 50 years old – a notable survival rate for large sailing yachts that were constructed in that former golden age of yachting in the first half of the last century.

Year of construction	No. of vessels
1952 and earlier	15
1953 – 1962	2
1963 – 1972	1
1973 – 1982	3
1983 – 1992	20
1993 – 2002	52
Total fleet at 1.1.2003	93
On order/under construction	24

*All the tables refer to the fleet situation at 1/1/2003
Malcolm Wood, Antibes*