

# Market REPORT

Market analyst Malcolm Wood and business reporter David Robinson examine the market for yachts over 30 metres by region. This enables us to explore the strengths and weaknesses of each territory that are not always apparent when merely looking at the order book/building capacity. The section also comments on the other sectors of the industry in each region, such as finance, brokerage, ports/marinas, suppliers and services, etc.

## Italy

When we looked at dividing these Market Reports into regions, we originally decided to put the Southern Mediterranean countries – France, Italy and Spain – into one report. However it soon became clear that each one of these countries deserved an individual report owing to their importance in today's 30-metre-plus market.

Italy is currently so active in the new construction sector that it would take a report twice the size on this aspect alone, but space limitations dictate that we present you with the most important facts of the state of the Italian market without going overboard on detail. Italy has always been at the forefront of yacht building since the re-birth of the Italian economy in the early 1960s and today holds second place behind the United States as the largest contributor of yachts over 30 m in the world fleet.

Although there have been many changes over the years, Italy is now competing successfully in the world marketplace with the likes of the USA, The Netherlands and Germany. It should be pointed out that the USA's huge home market accounts for the majority of that country's world share and it is without doubt that Italy leads when it comes to penetration of foreign markets.

These days you will see Italian-built yachts in every country in the world such is their success in the past 10 years. However, it wasn't always like that. Back in the mid-80s a few lesser known Italian yards marketed their products in the USA with varying amounts of success. Although the yachts were modern in design, their quality was not up to the standards that Americans were accustomed to and, most importantly, after sales had been made there was little or no back-up to support owners.

The interest then waned for a few years until a more serious attempt was made by the more established yards to market their products in North America. Products were improved and adapted for the US market, reputable dealers and representatives were appointed and aggressive marketing plans put into operation.

It wasn't long before success was achieved, mostly due to this more professional approach but also, to a lesser degree, the fact that American-built yachts were somewhat staid in design. The remarkable success of the Azimut-Benetti group, Perini Navi and the Ferretti group in recent years clearly illustrates that these large companies had come up with the right strategy. Even the smaller yards such as Codecasa have been successful in gaining clients from across the Atlantic.

Of the 443 yachts over 30 m built in Italian yards in the current world fleet, motor yachts accounted for

382 vessels (86.2%) and sailing vessels 61 (13.8%), a fact that illustrates that Italian yards focus mainly on the motor sector. Perini Navi accounts for a massive 46% of the sailing yachts over 30 m.

Following certain events – September 11th, the Iraq war, financial scandals, etc. – that are currently affecting the US economy and the recent problems facing several US yards, it will be interesting to see if Italy climbs to the head of the list in the next few years. We firmly believe it will.

(See table 1)

Table 1 – World Fleet of yachts over 30 m by Country of Build

Country of Build	No. of Yachts	Country of Build	No. of Yachts
Argentina	7	New Zealand	37
Australia	56	Norway	19
Austria	1	Oman	2
Bahamas	1	Philippines	2
Belgium	5	Poland	11
Brazil	11	Portugal	2
Burma	1	Singapore	3
Canada	78	South Africa	10
China	3	Spain	27
Croatia	1	Sweden	26
Denmark	31	Taiwan	10
Egypt	3	Thailand	5
Fiji	2	Turkey	77
Finland	13	UAE	1
France	53	UK	171
Germany	145	Ukraine	1
Greece	34	USA	509
Hong Kong	9	USSR	3
Indonesia	5	Yugoslavia	8
Italy	443	Zimbabwe	1
Japan	26	Unknown	29
Malaysia	1		
Mexico	1		
Netherlands	359	<b>TOTAL</b>	<b>2,243</b>

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Table 2 – Italian-built yachts over 30 m by Builder

Builder	Current Fleet	On Order	Builder	Current Fleet	On Order
Alfamarine, Fiumicino	0	1	Italmarine, Viareggio	1	
Amato, Viareggio	1		Lavagna, Lavagna	18	1
Amercraft/Marvelship, San Remo	0	1	Liguri, Riva Trigoso	1	
Ansaldo, Genoa	1		Martinolich, Lussinpiccolo	1	
Antago, Viareggio	2		Maxi-Dolphin, Erbusco	1	
Apuania, Marina di Carrara	2		Mondomarine, Gallo d'Alba & Savona	7	1
Aurilia, Torre del Greco	1		Monica, Salerno	1	
Azimut, Avigliana & Viareggio	38	9	Navalmeccanica, Carpi	1	
Baglietto, Varazze & La Spezia	24	7	Nicolini, Ancona	5	
Baia, Baia	1		Nuovi Liguri, Pietra Ligure	1	
Beconcini, La Spezia	1		OMSA, Genoa	1	
Benetti, Viareggio	67	26	Orlando, Livorno	1	
Benetti M & B, Viareggio	2		Ortona Navi, Ortona	4	
Benetti Sail, Viareggio	3		Overmarine/Rodriguez, Massarosa	22	7
Bugari, Fano	3		Perini Navi, Viareggio	28	6
Campanella, Savona	2		Pershing, Castelvecchio	0	1
Canados, Ostia	1	1	Pesaro, Pesaro	1	
CBI-Navi/Carp-Navi, Viareggio	7	4	Picchiotti, Viareggio	14	
CCYD, Venice	3		Picchiotti - P, Viareggio	1	
Chiavari, Chiavari	2		Pisa, Pisa	29	5
CLEMNA, Cadimare	1		Profilmarine, Origgio	1	
CNB Italia/Wally, Fano	3	3	Rizzardi, Sabaudia	1	
CNOMV, Venice	1		Rodriquez, Savona	0	2
CNR, Ancona	1		Rossato, Venice	1	
CNSM, Sta. Margherita Ligure	3		Rossi, Pisa	0	2
Codecasa/Codecasadue, Viareggio	30	5	SA.GI, Monopoli	1	
Crestitalia,	1		Sangermani, Lavagna	2	
CRN, Ancona	34	1	San Lorenzo, Ameglia	0	1
Deterni, Rovigno	2		SIAR-Moschini, Fano	5	
Dragomar, Augusta	1		SIPA, Porto S. Stefano	1	
Falcon, Viareggio	13	3	Tecnomar, Viareggio	2	
Federigo, Ronchi dei Legionari	1		Tecnomarine, Viareggio	4	
Felszegi, Trieste	1		Tencara, Venice	1	
Ferretti Custom Line, Ancona	8	9	Tirreno, Riva Trigoso	1	
Ferronavale, La Spezia	1		Valdettaro, Le Grazie	7	
Fincantieri, Muggiano	1		Versilcraft, Viareggio	6	2
FIPA-Maiora, Massarosa	6	4			
Intermarine, Sarzana	3	2			
ISA, Ancona	0	3			
			<b>TOTAL</b>	<b>443</b>	<b>106</b>

### Italian-built yachts over 30 m by Builder

If we examine the figures of Italian-built yachts in the world fleet, it is quite apparent that the Benetti yard in Viareggio is streets ahead of its competitors. This 130-year-old builder has a notable 15.12% share of yachts over 30 m built in Italy. It is also accountable for 3% of the world fleet.

If we take the major yards under their present groupings, Azimut-Benetti, CRN-Ferretti and Perini-Picchiotti, then we can see just how these three groups dominate the Italian market today. Azimut-Benetti combined has a market share of 23.7%, CRN-Ferretti 9.5% and Perini-Picchiotti 9.5%. In other words these three major groups represent almost 43% of all 30-m-plus yachts built in Italy and around 8.4% of the present world fleet.

These are impressive figures if one takes into account just how many individual yards there are with

large-yacht building capabilities around the globe. Essentially in the Azimut-Benetti Group, Azimut builds fast composite boats up to 30 m while Benetti builds steel and composite displacement/semi-displacement yachts up to 70 m. They have recently acquired a yard in Fano for building the larger composite motor yachts and also took over the Lusben repair yard to extend their steel hull building capacity.

The Azimut-Benetti group has become the leading Italian builder through a two-pronged strategy of acquisitions and investment in facilities and equipment. Over the past six years €100 m has been spent on acquisitions and facilities and this programme is on-going. Today the group operates five shipyards and two service centres in five different locations in Italy.

In the 2001–02 fiscal year the group spent €17 m which is expected to rise to €19 m in 2002–03.

Accordingly the value of annual production has steadily risen to reach €354 m in 2001-02 and anticipated to be €416 m in 2002–03 and €468 m in 2003-04. New investment includes adding over 20,000 sq metres of covered facilities to the 100,000 sq metres the group already has, and the purchase of the latest equipment and systems such as lamination robots and automatic impregnation systems.

The group is developing the world's largest mega-yacht production facility in the world at Livorno. When completed this will include the building of Benetti yachts of over 60 metres, the Lusben service centre and a 40-boat marina for yachts of 20-60 metres in length. The Viareggio yards will focus on GRP production. The group's Avigliana yard is also being expanded in phases between now and 2007 (see pages 65-70 for further details).

Likewise at CRN-Ferretti, CRN in Ancona concentrates on the larger steel vessels over 40 m, and Ferretti through their Custom Line build the composite ranges up to 35 m. The Ferretti group has grown in a similar fashion to Azimut-Benetti through acquisition, with its latest addition being Cantieri Mario Morini in Ancona, the takeover of which was completed earlier this year at a cost of €27 m. On top of this Ferretti is investing another €10 m to develop what it claims will be the largest megayacht yard in Europe as part of the Group's Superyacht Division. A further €2-m investment annually in the yard is anticipated.

Ferretti's Superyacht Division, which was formed in January 2002 when Custom Line joined CRN, already has an orderbook which extends into 2005 with over 40 craft over 30 m completed or under construction this year and with at least another 10 on order. The Morini takeover expands Ferretti's capacity to build larger yachts and is in line with its long term strategy of becoming the largest superyacht builder in Europe. The Ferretti group has eight brands of yachts, of which the Custom Line and CRN brands fall into the 30-m-long size. Ferretti-CRN expects that with the Morini it will achieve revenues of €92 m by the end of 2003 with an annual production rate of 15 craft measuring between 30 and 60 metres thanks to an increased total surface area of 74,000 square meters compared with the current 24,000 square meters.

Interestingly, Perini and its associated yard Picchiotti builds only very large sailing yachts and are the world's leading builders in this sector. The old established yard of Picchiotti, next door to Perini Navi in Viareggio, used to build motor yachts up to 45 m, but since acquisition by its neighbour some years ago now fits out and repairs Perini's large motor sailers.

Perini's share of the superyacht sailing craft market over 45 m long is of the order of 65%, with the nearest rival being the Pendennis Shipyard in the UK with less than 10%. To date, Perini Navi has constructed 28 yachts over 30 metres and has six on order. It also has yachts constructed in Turkey, a growing trend among superyacht builders to provide added capacity and flexibility in meeting the growing demand for very large sailing yachts. For the future the group has a number of new projects under way, including a new 64-m custom

yacht; a new aluminium 52-m, and a 56-m high-performance aluminium ketch. With its vast experience of sailing yachts and its substantial market leadership, Perini has an unrivalled presence in this market that will be very hard to challenge.

While Azimut-Benetti, Ferretti and Perini Navi comprise what might be called the premiership league of Italian superyacht builders, mention should also be made of several other long established Italian yards.

Wally Yachts is one such builder. While the company is headquartered in Monaco, it builds its yachts in Italy and also Tunisia. Wally's president, Luca Bassani, told TYR that the company currently has four yachts under construction, which takes the current orderbook to the end of this year. "The latest contracts we are being asked to quote on are all in the 120-140-ft range which is well above the 80-90ft ones we have previously received."

He reported a good number of enquiries and said that "as usual, the superyacht market as a niche market does not seem to be suffering as much or is suffering less than the market as a whole although it is not as good as it was two years ago." He explained that this year Wally had delivered one yacht already, with another due by the end of August. This will be the first yacht, an 80-ft craft, to have been built in Tunisia. For the future the company has launched the Wally 118 (36-metre) which is built in advanced composites and powered three gas turbines of 16,800 hp generating 60 knots. The vessel, seen as a breakthrough, lives up to the Wally concept of 'inside-outside living spaces'.

Codecasa, a family-run yard founded in 1825 in Viareggio, builds high-quality motor yachts up to 62 m and also has two yards close by, Codecasa Due and Codecasa Tre, to both construct and refit the smaller vessels. Commenting on the market Codecasa told TYR that "We are experiencing a similar market to last year and we are receiving many requests from brokers for quotes. We have a lot of work and are full until the end of 2005 working on three yachts."

Codecasa currently has a 62-m yacht under construction due to be launched in September followed by a 50-m craft which is due to be delivered in the summer of 2004. A 51-m yacht will follow that onto the slipway. A Codecasa 35-m

design was launched earlier this year and she was followed onto the slip way by a new open sporty design of 3 m due to be completed in the summer of 2004. In common with the other main Italian yards, Codecasa's customer base is global, including not only European and US owners but also Asian.

Another old established yacht builder is the Varazze-based Baglietto yard that specialises in fast aluminium motor yachts, that is until they recently acquired a builder in La Spezia, where they are now building displacement motor yachts in steel.

Two builders of fast motor yachts are the Cantieri de Lavagna and Cantieri di Pisa who, between them, have 47 vessels over 30 m. Relative newcomers FIPA-Maiora and Falcon Yachts continue to build fast composite motor yachts in ever increasing numbers. Among other yards are Mondomarine, builders of displacement motor yachts, Intermarine, and Bugari.

(See table 2)

### Italian-built yachts over 30 m by Year of Build

Reflecting the Italian yacht-building successes of recent years, it is perhaps unsurprising to note that over 50% of all yachts over 30m built in Italian yards are less than 10 years old. Just over 27% are between 10 and 20 years old, whilst just under 23% were built more than 20 years ago.

Whilst most modern composite fast motor yachts will be sold or removed from active service after 20 to 25 years, there are many steel-hulled displacement Italian-built motor yachts over 30 years still providing sterling service worldwide. Early Benettis are the most sought after by discriminating owners whilst aging Sangermani sailing yachts are also collectors' items. Most Sangermanis are however under 30 m.

(See table 3)

### Italian-built yachts over 30m by Owner Nationality

Whilst it is not possible to say accurately how many Italians own Italian-built yachts over 30m, the accompanying table gives a relatively good indication of owner nationality.

Table 3 – Italian-built yachts over 30 m by Year of Completion

Year Built	Motor Yachts	% Share	Sailing Yachts	% Share	Totals	% Share
1952 and earlier	1	0.26%	8	13.11%	9	2.03%
1953 - 1962	5	1.31%	0	0.00%	5	1.13%
1963 - 1972	22	5.76%	2	3.28%	24	5.42%
1973 - 1982	56	14.66%	7	11.48%	63	14.22%
1983 - 1992	102	26.70%	18	29.51%	120	27.09%
1993 - 2002	196	51.31%	26	42.62%	222	50.11%
<b>Totals</b>	<b>382</b>	<b>100%</b>	<b>61</b>	<b>100%</b>	<b>443</b>	<b>100%</b>

The problem is that many owner nationalities are quoted as European, without stating specifically which country they may come from. The figures do, however, provide a good breakdown by region as follows:

EUROPE/SCANDINAVIA	282	(63.7%)
NORTH AMERICA	74	(16.7%)
MIDDLE EAST	39	(8.8%)
SOUTH & CENTRAL AMERICA	21	(4.7%)
AUSTRALASIA/FAR EAST	16	(3.6%)
REST OF THE WORLD	11	(2.5%)

The above figures illustrate just how Italian-built yachts have attracted non-European clients in a relatively short period of time.

It should be noted that Greeks account for a high proportion of owners, many of whom purchase new yachts from Italian yards, but also a significant number of them own older Italian-built yachts that they use for local charter work.

Clearly the USA and Central America are key markets for Italian builders, with increasing market shares likely to continue for the foreseeable future. If and when the Asian economy gains in strength and stability, it will undoubtedly become another key market, that is after the Asians have become more used to yachting as a normal form of leisure activity. (See table 4)

### Italian-built yachts over 30 m by Engine Manufacturer

Although Italians are world leaders in the motor-yacht-building field, there are only a handful of Italian engine manufacturers active in the 30-m-plus sector. Fiat Iveco, CRM, Nanni and Isotta-Fraschini account for a small percentage of yachts using their engines. As expected, the makes of main engine propulsion used in Italian-built yachts largely follow the world fleet figures.

MTU lead the field in Italy, with the impressive figure of almost 53%. Caterpillar accounts for just under 16% of the market, whilst Deutz-MWM has an almost 12% share. GM/Detroit Diesel, pre-MTU engines stand at 7.7% with MAN on a 2.3% share. (See table 5)

### Refit and conversions

Alongside the large-yacht building business in Italy is a smaller but growing involvement in the refit and conversion sector. This involves both yards that are yacht builders and those that are not. For example Azimut-Benetti uses its two Service Centres at Savona and Viareggio to carry out refit and repair work.

Mondomarine is another builder which engages in the refit area and at its Savona yard facility the two operations go on alongside each other. The facilities of the yard include a slipway for vessels of up to 250 tonnes and a roll dock for yachts up to 75 ft lone and 1,200 tonnes displacement. One project the yard has handled this year is the restoration of the 1930-built 32-m veteran motoryacht *Over the Rainbow*, and the job involved

Table 4 – Italian-built yachts over 30 m by Owner Nationality

Owner Nationality	No. of Yachts	% Share	Owner Nationality	No. of Yachts	% Share
Albania	1	0.23%	Jordan	1	0.23%
Australia	4	0.90%	Kuwait	1	0.23%
Austria	1	0.23%	Lebanon	1	0.23%
Bahrain	2	0.45%	Libya	1	0.23%
Belgium	2	0.45%	Malaysia	1	0.23%
Brazil	1	0.23%	Mexico	14	3.16%
Canada	3	0.68%	Monaco	4	0.90%
Croatia	1	0.23%	Morocco	1	0.23%
Cyprus	2	0.45%	Mozambique	1	0.23%
Czech Republic	1	0.23%	New Zealand	1	0.23%
Denmark	1	0.23%	Norway	4	0.90%
Dominican Republic	1	0.23%	Oman	1	0.23%
Egypt	1	0.23%	Portugal	2	0.45%
Europe – unspecified	50	11.29%	Qatar	3	0.68%
Finland	1	0.23%	Russia	1	0.23%
France	14	3.16%	Saudi Arabia	14	3.16%
Germany	10	2.26%	Spain	7	1.58%
Greece	62	14.00%	Sweden	1	0.23%
Holland	9	2.03%	Switzerland	13	2.93%
Hong Kong	9	2.03%	Turkey	8	1.81%
India	1	0.23%	UAE	8	1.81%
Iran	2	0.45%	UK	19	4.29%
Ireland	1	0.23%	USA	71	16.03%
Israel	3	0.68%	Venezuela	5	1.13%
Italy	76	17.16%			
Japan	1	0.23%	<b>TOTAL</b>	<b>443</b>	<b>100%</b>

Table 5 – Italian-built yachts over 30 m by Engine Manufacturer

Owner Nationality	No. of Yachts	% Share	Owner Nationality	No. of Yachts	% Share
MTU	233	52.60%	Gardner	2	0.45%
Caterpillar	70	15.80%	Isotta-Fraschini	2	0.45%
Deutz-MWM	52	11.74%	CRM	1	0.22%
GM/DDC	34	7.67%	DAF	1	0.22%
MAN	10	2.26%	GMT	1	0.22%
Volvo Penta	7	1.58%	Lugger	1	0.22%
Fiat	5	1.13%	Mirrlees-Blackstone	1	0.22%
Mercedes/Nanni	4	0.90%	Wichmann	1	0.22%
Wartsila/Nohab	4	0.90%	Unknown	7	1.58%
MaK	3	0.68%			
B&W Alpha	2	0.45%	<b>TOTAL</b>	<b>443</b>	<b>100%</b>
Cummins	2	0.45%			

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replacing some of the frames and planking, repainting, extending the flybridge, installing a solarium, reconfiguration of the interior accommodation and overhauling the engines.

Genoa-based Amico & Co. is a long-standing Italian refit yard and one of the biggest companies in the refit sector. Its facilities have been upgraded over the past year, with an additional 200 square

metres of workshop, a 60-metre-long deep water berth and a 510-ton travel lift. The company has plans for a further 4,000 square metres of workshops to additionally strengthen its involvement with the large-yacht refit and conversion market. With its currently facilities, Amico can accommodate yachts up to 55 m under cover.

One of the major jobs the yard has been engaged on this year has been the 63-metre *Al Menwar* which included a major refit, Lloyd's five-year survey, total Awlgrip refinishing, teak deck repair and recaulking. For the 30-metre-long *Ocean 75*, Amico replaced the engines and 25% of the hull plate and reconstructed the interior accommodation, as well as repainting and general refurbishment.

Other yards engaged in refit and conversion work in Italy include Arredamenti Porto at Genoa Cantiere Navale Dell'Argentario, Monaco Marine Genova and W Service Spa. One of W-Service's biggest jobs for this year is the conversion of a 33-metre former French military patrol boat into a luxury yacht.

## New flag scheme

Probably the most significant event in the Italian superyacht sector has been the introduction of a new maritime law designed to boost yachting activity and encourage nautical tourism. The law was drafted in October 2001 and approved by the Italian Chamber of Deputies in January 2003 and came into force in July. The law has 15 clauses, of which a number are directly relevant to the superyacht market.

Under the first article applying to private yachts, the law aims to simplify regulation, reduce bureaucracy and align Italian legislation with EC Directives. The second article addresses the chartering of private yachts and includes a reduction of VAT which had been included in the 2001 Financial law. In June 2002 the Italian Ministry of Finance agreed to the rule being applied to boats, with the length being the criterion on which the VAT reduction was determined. Superyachts fell into just one category as all motor or sailing craft over 24 metres are subject to a 6% VAT reduction. Other fiscal benefits include relief of social security contributions and tax credit relief.

The law's third article deals with private yachts that are chartered and provides for the setting up of a yacht register. It provides a legal definition of 'charter' as well as setting out the categories for inclusion in the register as being:



- manning and qualification
- crew number
- navigation rules
- safety equipment.

For chartered yachts provision is allowed by the Ministry of Finance for tax on fuel to be exempted and this is interpreted also that the VAT reduction can be claimed as well.

In terms of the register, the chartered yacht's master must have a current certificate of competency. Another key safety element is that such yachts comply with the Italian Safety Code for charter yachts which still has to be issued. This code relates to a yacht's construction, on-board equipment and manning and qualifications. A number of international conventions such as SOLAS, MARPOL and STCW apply to vessels as an integral part of the Code, making such safety areas as fire protection, stability requirements and pollution prevention key elements of the Code.

UCINA has played a major part in the shaping of this law and contributing to its introduction. Superyachts are a key factor in its strategy for expanding the boating industry in Italy and in trying to attract such vessels from other more popular Mediterranean destinations such as Greece and France.

## Designers

With its huge yacht building sector it is not surprising that Italy is also home to a large group of exterior and interior yacht designers, many of whom have highly regarded international reputations. This group includes names such as Stefano Natucci, Stefano Righini, Nuvolari & Lenard, Paolo Scanu, Aldo Cichero, Luca Dini and Andrea Bacigalupo, to name but a few. This is by no means meant to be a definitive list but gives a sense of the number based in Italy and the part they play in the international superyacht market.

A number of these designers are linked to particular builders, often working in-house. The rest follow the traditional independent course of working for whichever owners commission them. In the space available it is impossible to give even an overview of the range of work that these designers are engaged in. To provide an insight, though, we highlight one designer, Paolo Scanu, and give a summary of the work he and his team are currently involved with.

Carol Scanu, Paolo's wife, told TYR that: "We are booming; we are having a very good year." In total

the company has some 20 projects on the go, either new, conversions or upgrade. Mrs Scanu said that "There is trend to go back to the classical 25-35-metre yacht designs and we have a number we are dealing with." Among the projects are one of 25 metres, two of 33 metres, one each for 38, 40, 42 and 47 metres at yards not only in Italy but also a number in Turkey and other locations. Scanu also uses a

testing tank in St Petersburg as part of his design activities.

## Marinas

Italy has a large number of marinas, but the number which cater for superyachts is probably about 25. Expanding the marina sector is a key UCINA objective and more nautical tourism is to be developed. UCINA also sees marinas as being vital in attracting more superyacht business in Italy so that the country can better compete with the likes of Spain and Greece as well as developing destinations like Croatia.

There is a reasonably good spread of marinas which cater for superyachts around the Italian coast, ranging from San Remo and Porto Cervo in the north west to Palermo in the south and Venice on the Adriatic. A number are expanding their facilities in order to help meet a growing shortage of berths in the Mediterranean as the number of large yachts in the region increases.

With its focus on building and design Italian involvement with the superyacht business is less prominent in other areas such as broking, agency and financial services. This is not to say that such companies do not exist, they do. Companies such as J Luise & Sons Ltd in Naples provide a wide range of support services, including repairs and spare parts, provisions, bunkering and berth reservation. The company also manages the port Mergellina-Sannazzaro, which caters for the needs of superyachts.

In Viareggio, Versilia Supply Service offers a range of services-centred marine services and provisioning. Since 1989 it has been serving the needs of superyachts and now provides an increased portfolio, such as repairs and spares, customs assistance, and fuel services.

## Summary

Over the past decade it is apparent that the Italians have changed gear and are driving forward at a fast pace. Not only are they leading the world's orderbook, they are also making strategic moves to attract the client base to use Italian waters as part of their cruising itineraries. With the arrival of the Italian Flag, the development of huge marina complexes and the expansion of vast yacht building empires, it is clear that Italy is destined to stay ahead of the fleet financially, for some time to come.