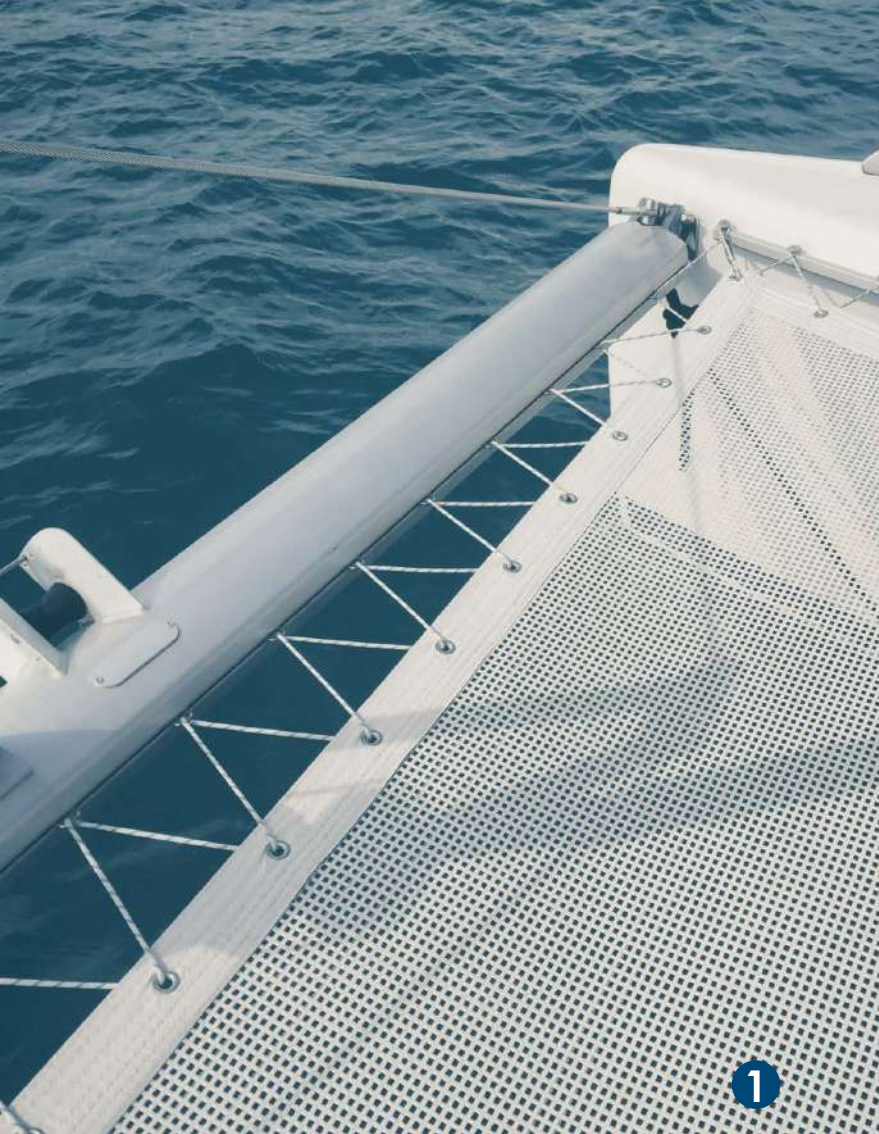




2024 YACHT MARKET REPORT AND 2025 INDUSTRY OUTLOOK

Türk Loydu is a classification society and a member of IACS.





This report, prepared by Türk Loydu, provides a comprehensive overview of the global yacht sector over the past year. The report presents detailed analyses of the global yacht market's production capacity, trade performance, and evaluations based on regional and segment-specific data. Additionally, we share key findings on sustainability-focused technologies, innovative designs, and changing customer demands in the industry.

Focusing on Türkiye's strong position in yacht production, the report examines the country's production capacity, export performance, and success in refit (maintenance and renovation) services. Furthermore, it highlights the roles of countries like Italy, the Netherlands, Germany, and Spain in the global market and the areas where they lead in specific segments.

Looking ahead to 2025, the report emphasizes trends such as sustainability, technological innovations, and shifting demands across different market segments. Prepared with Türk Loydu's expert approach, this study offers a comprehensive information resource for all stakeholders in the sector.



Global Yacht Market Overview for 2024

In 2024, the global yacht market continued its robust growth trend, driven by increasing demand for luxury and custom-built yachts. While Europe and North America retained their leadership positions, the Asia-Pacific region emerged as a growing segment, offering new opportunities for manufacturers and service providers. Key players in the industry strengthened their positions by focusing on innovative designs, sustainability, and customer-centric customization.

Production Capacity

The global yacht sector experienced a significant increase in production capacity. Many countries competed for market share, particularly in the luxury and mega yacht segments. Italy maintained its leadership with established shipyards and high-quality craftsmanship, while Türkiye and the Netherlands also stood out in this segment. The production of yachts over 50 meters showed notable growth, reflecting the rising demand for ultra-luxury experiences.

Trade Performance

In 2024, the global yacht market recorded significant growth in export volumes. Europe, with its advanced production capacity and established supply chains, maintained its dominance in yacht exports, followed by North America. Emerging markets in Asia and the Middle East began reaping the benefits of investments in new shipyards and technology. Major export destinations included the United States, Germany, and China, demonstrating strong global demand for high-quality yachts.

Market Trends

Sustainability

Demand for eco-friendly solutions remained strong in 2024, with hybrid propulsion systems, electric yachts, and solar-powered designs attracting significant interest.

Customization

Customers continued to seek yachts tailored to their lifestyles and experiences, driving growth in the custom-built segment.

Technology Integration

"Smart yachts" equipped with advanced automation, remote monitoring, and AI-powered systems became a focus, enhancing the user experience.

Charter Market

The charter market experienced significant growth, particularly among younger, high-income individuals prioritizing luxury experiences over ownership.

In 2024, yacht production highlighted the strengths of different countries at both regional and global levels. Italy maintained its leadership in design and quality, while the Netherlands stood out for its eco-friendly solutions and innovative production processes. Türkiye emerged as a strong player with its competitive pricing advantage and extensive production capacity. Germany excelled in large-scale mega yacht projects, and Spain reinforced its role in the Mediterranean with its refit and maintenance services.

These countries' strong performances underscore the diversity in the yacht market and their ability to meet various customer demands across different segments. Türkiye's rising profile and investments in the refit sector position it as a key factor in shaping future market dynamics.

Italy

Italy maintained its position as the world leader in superyacht production in 2024, accounting for approximately 40% of total global superyacht production. The country sets a global benchmark in the luxury yacht segment, renowned for its high-quality craftsmanship, advanced engineering solutions, and investments in environmentally friendly hybrid technologies. Italy's primary export markets are the United States and Europe.

Türkiye

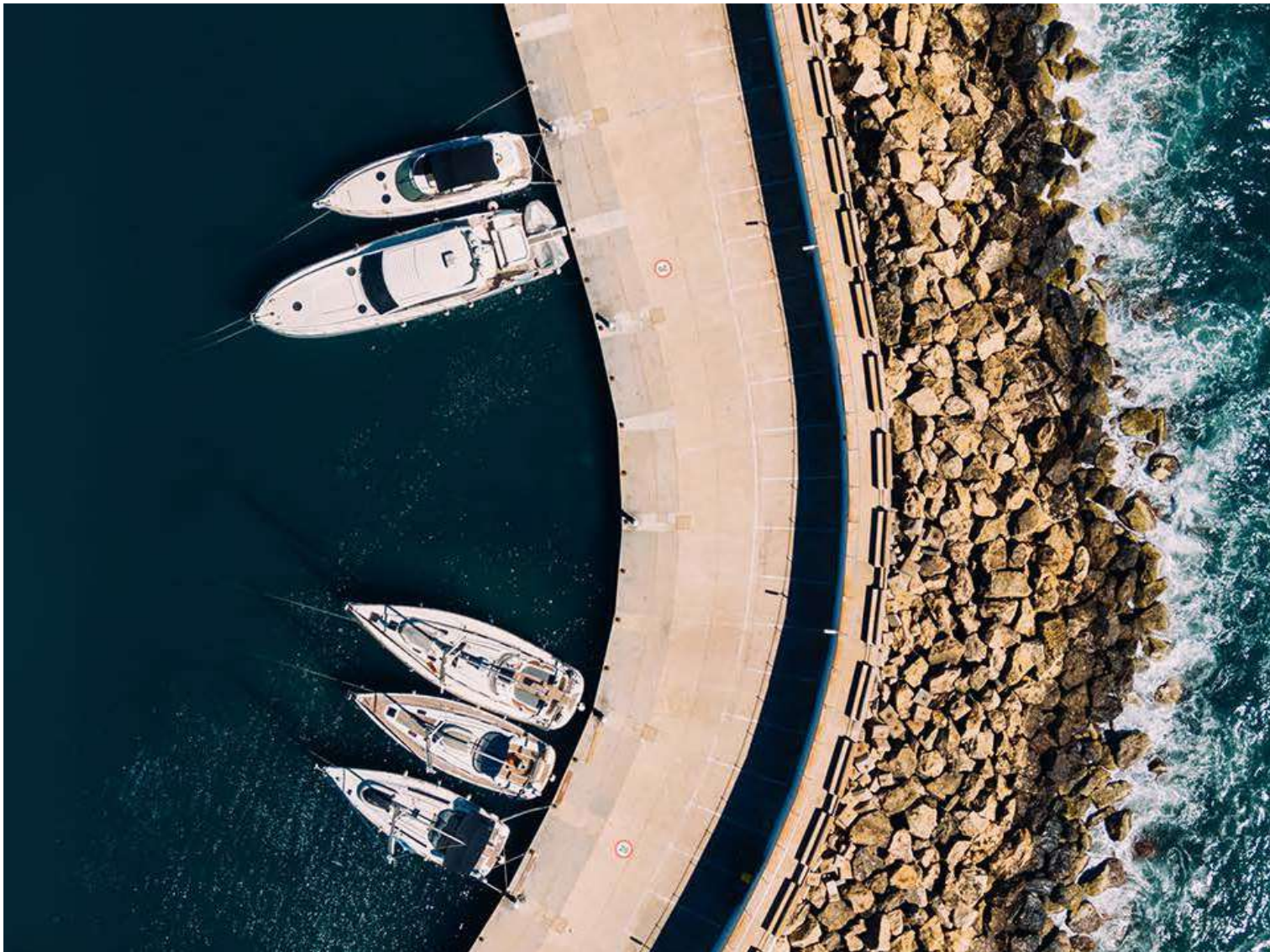
Türkiye, has shown significant growth in superyacht production, surpassing the Netherlands in 2024 to claim second place in the global rankings. This achievement reflects the high production capacity and success of Turkish shipyards in delivering customizable projects. More than 90% of Türkiye's yacht production is exported to key markets such as Europe, the Gulf countries, and the United States.

The Netherlands

The Netherlands ranked third in superyacht production in 2024 but continues to hold a leading position globally in mega yacht engineering and design. The Netherlands is known for its detailed engineering solutions and investments in innovative technologies. Focused primarily on the mega yacht segment, the country retains a strong position in key global markets such as Europe and the United States.

Overall Assessment

As of 2024, Italy continues to lead global yacht production, while Türkiye has rapidly risen to second place. The Netherlands remains in third place, excelling in innovative engineering and mega yacht expertise. These three countries play a pioneering role in the global yacht market, excelling in production capacity, quality standards, and export success.



Segment-Based Evaluation

Segment-Based Evaluation

The 2024 yacht market demonstrates a dynamic structure shaped by varying trends across different segments. While demand has contracted in smaller segments, increased interest in larger and ultra-luxury segments has played a significant role in restructuring the market. Technological innovations, sustainability-focused solutions, and evolving customer expectations have emerged as key determinants in yacht production and sales.

30-40 Meter Segment

The 30-40 meter segment constitutes the largest share of the superyacht market, representing 41% of the total fleet. This dominance highlights its leading position in both the operational fleet and the yachts under construction. However, in 2024, this segment experienced a significant 47% decline in new yacht sales, dropping from 72 sales in 2023 to only 38 in 2024. Nonetheless, the used yacht market showed resilience with just an 8% decline in sales.

The high construction activity in this segment indicates strong ongoing demand. Smaller superyachts remain popular among new yacht owners and charter buyers. However, economic uncertainties and global political tensions continue to suppress new sales in this segment.





40-50 Meter Segment

The 40-50 meter segment represents 29% of the superyacht fleet, making it the second-largest segment in the market. This segment performed strongly in both new and used yacht sales. In 2024, new yacht sales in this segment defied the general downward trend, increasing from 27 sales in 2023 to 30 in 2024. Much of this growth stemmed from a resurgence in sales in Italy, which increased from 16 to 23, reinforcing Italy's position as a global hub for yachts of this size.

The used yacht market also achieved similar success. Sales in 2024 showed a slight increase, positioning this segment as a stable market. Additionally, sales in less active regions like Taiwan contributed to the market's regional diversity.

50-60 Meter Segment

The 50-60 meter segment accounts for 13% of the superyacht fleet, representing a mid-sized market share. However, in 2024, new yacht sales in this segment fell by 33%, declining from 12 to 8. The used yacht market, on the other hand, experienced only a minor drop, maintaining stability.

Türkiye has increasingly played a significant role in this segment, particularly through speculative projects in the 50-60 meter range. The rise in construction projects signals recovery potential for this segment despite current challenges.



60-80 Meter Segment

The 60-80 meter segment represents 11% of the total fleet and occupies a more niche market share. In 2024, new yacht sales in this segment declined sharply by 64%, dropping from 14 in 2023 to only 5 in 2024. Similarly, used yacht sales fell by 33%, declining to 13.

Challenges in this segment stem from economic and political uncertainties. However, increased refit activities in regions like Spain and Türkiye provide opportunities for the renovation and modernization of existing yachts. While high costs and economic fluctuations pose challenges, investments in refit infrastructure could enhance this segment's potential.

80 Meter and Above Segment

The 80 meter and above segment constitutes 6% of the superyacht market, representing the most exclusive and prestigious category. In 2024, new yacht sales in this segment doubled compared to the previous year, reaching 8 sales. This growth highlights renewed demand in the ultra-luxury segment. Additionally, an increase in projects exceeding 100 meters signals significant future growth.

Used yacht sales in this segment remained relatively stable, with a marginal decline from 5 to 4. This segment attracts high-net-worth individuals and those seeking prestige. Moreover, technological advancements and sustainability solutions have further boosted interest in this segment.



Overall Evaluation

The 40-50 meter and 80 meter and above segments stand out for their resilience and growth potential. Italy continues to dominate the 40-50 meter segment, while Türkiye's growing role is notable in the 50-60 meter category.

Despite economic and political challenges, the 60-80 meter segment offers recovery opportunities through refit investments. The ultra-luxury 80 meter and above segment demonstrates robust growth fueled by demand from high-net-worth individuals.

In terms of regional distribution, countries like Italy, Türkiye, and Spain are playing an increasingly prominent role in reshaping the global superyacht market. Notably, refit and speculative construction projects present significant medium-term recovery potential.



2025 Expectations

The luxury yacht market reached a size of \$7.9 billion in 2023, with a projected compound annual growth rate (CAGR) of 8.6% from 2024 to 2032, reaching \$16.9 billion by 2032.

An increase in the number of high-net-worth individuals and a growing demand for experiential luxury play a significant role in market growth. Additionally, technological advancements in yacht manufacturing and sustainability-focused solutions support this expansion.

In 2025, the global yacht market is expected to exhibit steady growth. The luxury yacht segment is projected to grow at an annual CAGR of 6-8%, driven by increasing disposable incomes, demand for personalized travel experiences, and recovery in global tourism following the economic impacts of the COVID-19 pandemic.

Key factors for 2025 include:

- Growing demand for yachts over 50 meters, with particular interest in custom-designed vessels tailored to customer preferences.
- Expansion into Asia-Pacific and Middle Eastern markets, offering significant opportunities for manufacturers.
- Focus on hybrid and fully electric propulsion systems, aligning with global carbon reduction targets and providing competitive advantages.

Supply chain disruptions in raw materials and components could impact production schedules. Stricter environmental regulations may pose difficulties but also encourage innovation in sustainable yacht manufacturing.

Long-Term Outlook (2024-2030)

From 2024 to 2030, the global yacht market is expected to grow at an annual rate of 6-7%. Factors driving this growth include:

- The rise of experiential luxury tourism.
- Increasing demand for sustainable yacht solutions.
- Investments in smart and autonomous yacht technologies.

As the industry evolves, manufacturers and service providers must prioritize innovation, sustainability, and customer-focused solutions to adapt to market dynamics. This holistic approach will position industry players to maximize growth opportunities in the global yacht market.



Türkiye's 2024 Yacht Market Overview

Türkiye continued to stand out in the global yacht market in 2024, with competitive pricing, high-quality craftsmanship, and modern shipyards. Shipyard hubs such as Yalova and Bodrum witnessed strong demand, particularly for refit (maintenance and repair) projects from international clients. With a production capacity of 700,000 GT, Türkiye maintained its position as the second -largest super yacht producer globally.

Export Performance

As of December 2024, Türkiye's total ship and yacht exports decreased by 1.43% compared to the previous year, amounting to USD 1.912 billion. In the yachts, boats, and vessels segment, however, exports increased by 8.52%, reaching USD 442.4 million.

The top export destinations were Norway (USD 264 million), the Marshall Islands (USD 254 million), and Italy (USD 165 million). Türkiye's strong presence in the Norwegian and Northern European markets was particularly noteworthy. Nevertheless, the overall decline in exports highlights the need for a stronger focus on high-value-added segments.

Türkiye's 2024 Yacht Market Overview



2025 Expectations

Türkiye's second-place ranking in yacht production globally continues to be strengthened by high engineering standards and environmentally friendly production capabilities. The global economic recovery and rising customer demand are expected to create new opportunities for Turkish shipyards.

Between 2024 and 2030, the Turkish yacht market is anticipated to grow at an annual compound growth rate of 13.7%. Key factors driving this growth include:

- Government policies promoting coastal tourism,
- Increasing demand for luxury experiences,
- Investments in hybrid and electric motor systems.

In 2025, Türkiye is expected to increase its exports to the Asia-Pacific region while leveraging the growing demand in the ultra-luxury segment. Moreover, through investments in hybrid and environmentally friendly technologies, Türkiye aims to strengthen its competitive edge in sustainability-focused projects.

Türkiye's Advantages and Opportunities

Türkiye is a preferred choice, especially for mid-range and high-end projects, due to its cost-effective production and high-quality standards compared to its European competitors.

● Modern shipyard hubs in **Bodrum, Antalya, Yalova, and Tuzla** excel in both newbuild and refit projects with their advanced facilities.

● Türkiye's **strategic location in the Mediterranean** offers significant logistical advantages.

● In 2025, a focus on sustainability-driven projects and large-scale refit work will further solidify Türkiye's position in the global yacht market.

The Turkish yacht industry continues to prepare for the future with innovation-driven investments, enhancing its global competitiveness and expanding its presence in international markets.

Building a new yacht is an exciting yet complex process for any yacht owner, requiring professional and continuous supervision from start to finish. The construction process has a significant impact on the yacht's quality, lifespan, and cost. If handled by the wrong team or at an inappropriate site, it can lead to additional costs, wasted time, and frustration.

To ensure a smooth journey, it is vital to work with an expert team equipped to address every practical, legal, financial, and environmental aspect of yacht construction. Independent and reliable third-party inspections conducted by a professional classification society that oversees and audits every stage of the project are essential.

While classification is not mandatory for yachts, building a private yacht under classification serves as the sole evidence that the vessel has been designed, built, and operated in compliance with international/national regulations and technical standards. This is particularly important for insurance and resale purposes.

Classification societies are responsible for ensuring that yachts meet specific design, construction, and maintenance standards. They issue compliance certificates to yachts that meet these standards and conduct periodic inspections to ensure continued compliance. Some also offer additional services such as collision avoidance, navigation, stability calculations, and other specialized services.

The process of constructing a "class-compliant" yacht begins with plan approval, continues with inspections by new construction surveyors at various stages, including material compliance, and culminates with regular inspections after the yacht is launched.

Advantages of Classification

- For yachts involved in or intending to engage in trade, classification is a direct regulatory requirement.
- Classification provides a minimum safety standard, which is in the best interest of yacht owners.
- Insuring a classified yacht is easier and more cost-effective.
- The value of a classified yacht is significantly higher than that of a similar yacht without classification.

Certification of Yachts and Crafts





Reliability

Classification rules are designed to assess the structural integrity of key components, the reliability and functionality of propulsion systems, steering systems, power generation, and other equipment onboard.



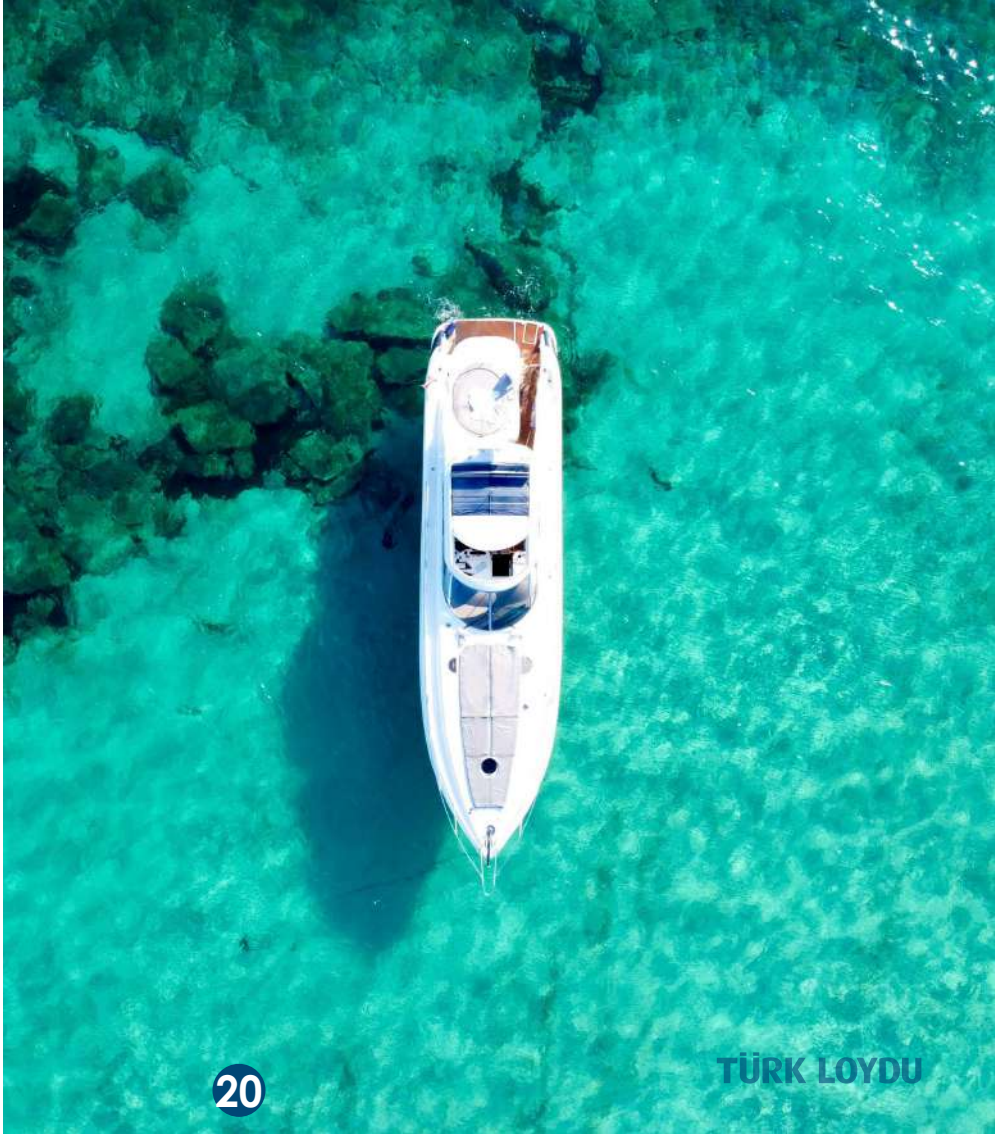
Why Türk Loydu?

As an independent and impartial classification society, Türk Loydu ensures that every aspect of a project is managed efficiently and to the highest standards. This includes the classification of newly built steel, aluminum, wood, and composite yachts, as well as the review and approval of hull, machinery, and electrical designs. Türk Loydu also conducts surveys, sea trials, and port inspections, certifying yachts with its professional team.

The European Union mandates that products meet minimum standards for health, safety, environmental protection, and consumer rights to ensure the free movement of goods. For some products, inspections are left to manufacturers; for others, EU-authorized Notified Bodies with unique identification numbers conduct evaluations.

As an independent and impartial organization, Türk Loydu provides Notified Body services under Directive 2013-53-EU for recreational craft ranging from 2.5 to 24 meters, personal watercraft, and certain components.

Authorized by the European Union with identification number 1785, Türk Loydu has issued CE certificates for numerous vessels, performing required inspections per the standard.



Why Choose Türk Loydu?

Türk Loydu ensures that the yachts they collaborate with maintain the expected safety level by performing periodic inspections starting from the construction phase until the acceptance of the yacht and throughout its service life.

All materials, machinery, and equipment to be used in yachts constructed under the supervision of Türk Loydu; is inspected, tested, and certified by expert Türk Loydu personnel in order to, ensure safe navigation, protection of life and property, prevention of environmental pollution, and meeting other special conditions.

Türk Loydu offers on-site certification services to manufacturers and suppliers worldwide through its expert surveyors.

The Türk Loydu Class Certificate guarantees your safety on adventurous journeys across distant seas. With alternatives that preserve the unique design of your yachts, Türk Loydu provides support for obtaining class certification without compromise.



Monaco Yacht Show

<https://www.monacoyachtshow.com/media-file/311793/monaco-yacht-show-market-report-2024.pdf>

Export Reports

<https://gyhib.org/files/downloads/ihracat-raporlari/2024/EK%C4%B0M%202024.pdf>

Boat International Global Order Book

<https://www.boatinternational.com/boat-pro/news/global-order-book-turkey-largest-yacht-builder-2023>

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