

Refit and well

Maintaining, repairing and enhancing superyachts is an expanding sector, attracting specialists and traditional shipyards alike

INFOGRAPHICS Valerio Pellegrini / RESEARCH Raphael Montigneaux

The shiny end of the market – new builds – is healthy and brokerage remains bouncy, but what of the less glamorous bread-and-butter of superyacht shipyards – refit?

The 12 months to August, compared to the previous 12, show a healthy refit market, with growth of at least 14 per cent. Vincent Larroque, group sales director at Monaco Marine, puts the figure even higher, describing it as “quite extraordinary, with an increase of activity of 20 per cent and a lot of beautiful superyachts to refit.”

Rob Papworth, sales director at Compositeworks, also reports a rise of about 10 per cent in activity this year. “There is very strong demand in the marketplace with a large spread of scope from the essential class maintenance, up to major modifications,” he says.

Larroque suggests that, in recent times, the refit market has not felt the same pain as other yachting sectors. “World crises always impact more on yacht builders, who see automatically their level of orders falling, whereas for repair and refit shipyards the impact is also real but more smoothed.”

Refit-only shipyards represent the majority of refit activity but major shipyards have also developed refit divisions, with prestigious builders such as Feadship announcing numerous refits in 2017.

As the world fleet gets older, so the potential for new refit projects grows too. “We believe demand will remain strong for the quality refit yards, although there will be variances across the size of the fleet,” says Papworth.

Superyacht refit projects completed September 2016 – August 2017

