

Life On an Ocean Wave (Kept Afloat by Sea of Banknotes)

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'All I need is a luxury superyacht, and a star to steer her by...'

It's official: the tide has not turned. The soaring demand for superyachts in 2022 continues to grow — and the market for luxury vessels longer than 50 metres is expected to grow over the next 10 years.

There's a significant surge of interest for even bigger boats, too — longer than 100 metres, some of them — and shipyards are hard at work, constructing excessive but impressive expressions of wealth and style.



But while the shipyards are bustling and the marine paint suppliers and fitting crews are happy, the industry is still navigating some challenges, including economic and environmental concerns, and changes in customer preferences.

These exquisite creations are the epitome of leisure, luxury and freedom — but they are fuel guzzlers, too — and there's continued pressure on chartering companies to use more efficient engines and reduce their carbon footprint.

There are increasing regulatory challenges looming, as well. Some governments have implemented regulations to place restrictions on yacht chartering, making it more difficult for companies to operate in those areas. This has led to a decrease in the number of vessels available for charter, which can make it more challenging for customers to find the right one for their desires. Chartering companies have risen to the challenge with fractional ownership models, which can be appealing to those who want the benefits of yacht ownership without the high price and maintenance costs.

Is life on an ocean wave for you? Meh, is one response. Traditional yacht chartering alone is no longer alluring enough — and another challenge / opportunity for the industry is the demand for

more personalised “experiential travel”, where the thrill of the voyage is combined with local cultural immersion and adventure activities.

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The founder and director of High Point Yachting, Sasha King, grew up in the yachting hotspot of Croatia. She spent many summers cruising around the Adriatic with her friends before moving to the UK and starting her bespoke chartering business. King has seen the industry evolve: “(B)oats became more and more sophisticated, new brands were formed, especially in the crewed-yachts charter industry and with superyachts.

“There are some incredibly sophisticated yachts out there, with technology to match. But a boat does not have to be over a certain size in order to offer an incredible experience.”

Today, King believes that sustainability should be one of the priorities. “The challenge is educating ourselves on ... how we can protect the environment, and educating the crews and the clients too.”

She points to measures such as solar panels, inbuilt water sources that reduce the need for plastic bottles, ocean-friendly cleaning products, and — most of all — a switch to the use of hydrotreated, vegetable-based biofuel, the renewable alternative to diesel.

The growing appetite for yacht customisation is driving the demand for personalised yachts. There’s widespread demand for used yachts, but the market is still fighting to get back to the glory days of the the 2021 sales boom.

Many companies are tapping into technology to improve the customer experience: mobile booking apps that allow easy entry into the yachting life and track the location of the vessel in real-time, automated check-ins and digital communication with crew members.

King believes the magic lies in matching client and yacht, and she has been busy developing ways to meet the rising demand for allied experiences, such as kitesurfing. “(That) has really taken off and is increasingly popular,” she says. “Knowing the best spots and getting the yachts there lets people enjoy this sport in a new way.”

Most clients insist on a private instructor and equipment, so they are free to move around in search of the best spots. “Being able to launch off the boat makes it all even more special,” King says. Multi-functional elements are also popular. “One of our smaller catamarans uses their floating island as a platform to dive from, a lounging area for afternoon cocktails, and a cinema screen to watch movies under the stars. This has been a great hit with the families.

“We have just booked a client on a heli-skiing expedition in Greenland, aboard an explorer.” Guests will be accompanied by one of the most accomplished alpine skiers in US history, a two-time World Champion who has experience guiding and skiing on Mount Everest.

Exquisite cuisine is hardly a new trend for this elite world; it's anchored to the concept of fine dining. Superyacht chefs from the upper echelons of the catering world even offer cookery lessons. Celebrities and A-listers commonly indulge in ocean cruising. Hollywood actors, business magnates, property moguls and even royalty — many high-profile individuals have made yacht chartering a regular part of their lives.

Russian billionaire and former owner of Chelsea Football Club, Roman Abramovich, is the owner of the world's second-largest yacht, the Eclipse. The 500-foot floating mansion features two helipads, a cinema, a swimming pool — and even an anti-paparazzi shield. In its heyday, it hosted the likes of Beyoncé and Jay-Z, but these days is “mothballed” in a Turkish Port — apparently awaiting further instructions. (Jay-Z and Beyoncé are nowadays to be seen on the Galactica Star, a yacht that features a jacuzzi, gym, and an elevator.

Another famous yachtie is Microsoft co-founder Paul Allen, who owned a string of boats during his lifetime, including the Octopus, which he used for research expeditions (and to host guests including Mick Jagger and members of U2). Allen passed away in 2018, and his yachts including the Octopus were sold off; it was purchased by the CEO of Reddit, Steve Huffman.

Leonardo DiCaprio is also a die-hard fan. DiCaprio, an avid environmentalist, insists on eco-friendly features for his cruises. The actor has used his yacht to conduct conservation research and host conferences on climate change. Prince Albert of Monaco is a keen yachtsman, and he and his wife, Princess Charlene, have been spotted on yacht-hopping vacations.

But yachting is not just the preserve of the super-rich. Chartering companies offer vessels to suit various budgets, making it a more accessible experience. Nor is yacht chartering solely about luxury and adventure; there's a rising tide of yacht vacations that have earnest philanthropic purpose — marine conservation or humanitarian work, for example.

But all that is likely to be accompanied by lashings of champagne, bien sur.

By Naomi Snelling