



Boating market monitor

Market insight of the international recreational boating industry

Cannes , 12th September 2018

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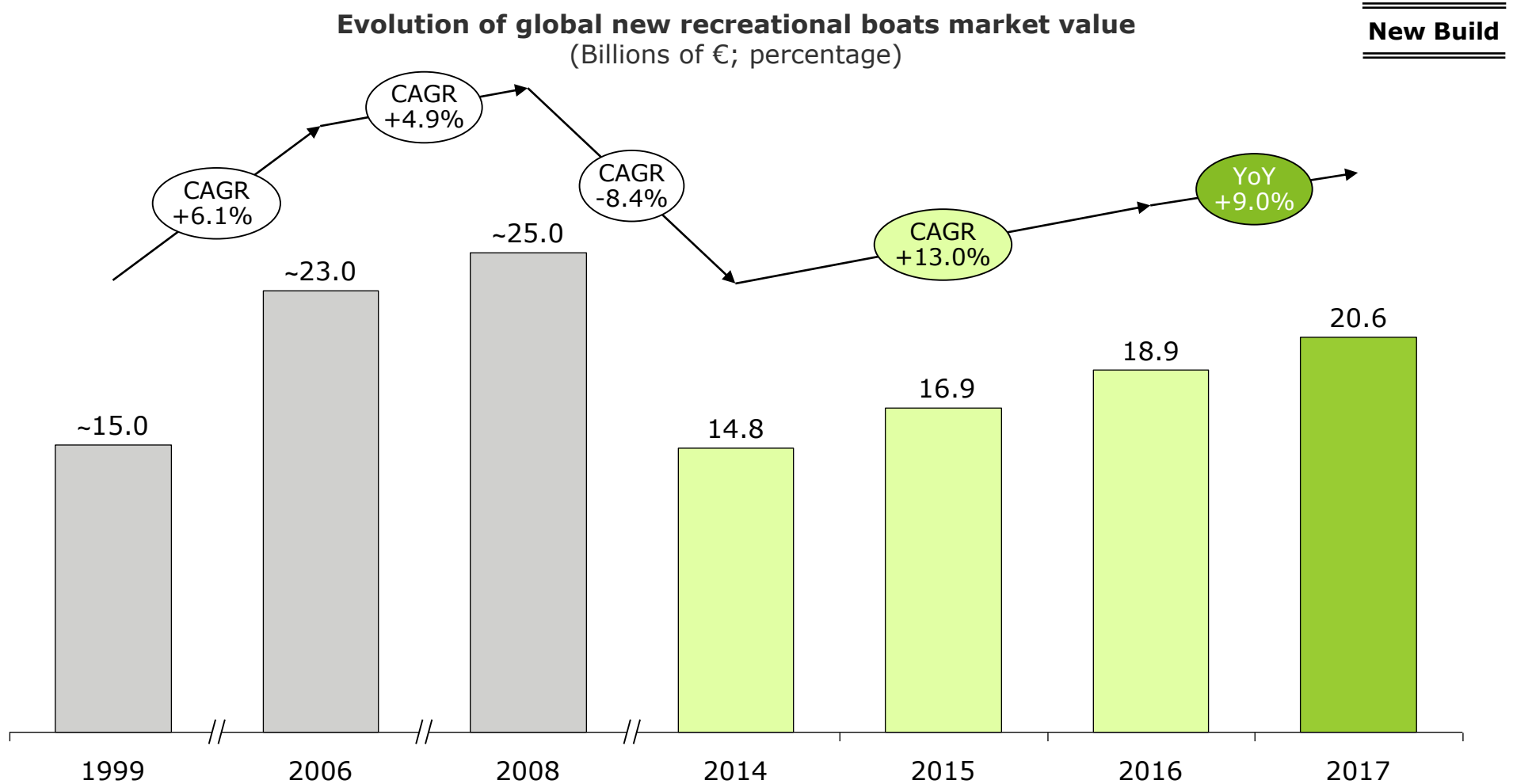
Document objectives

- Global recreational boating market trend analysis by geographical area and boat segment
- Global superyacht market insights
- Italian recreational boating industry evolution

Global boating market



Global boating market: retail value trend



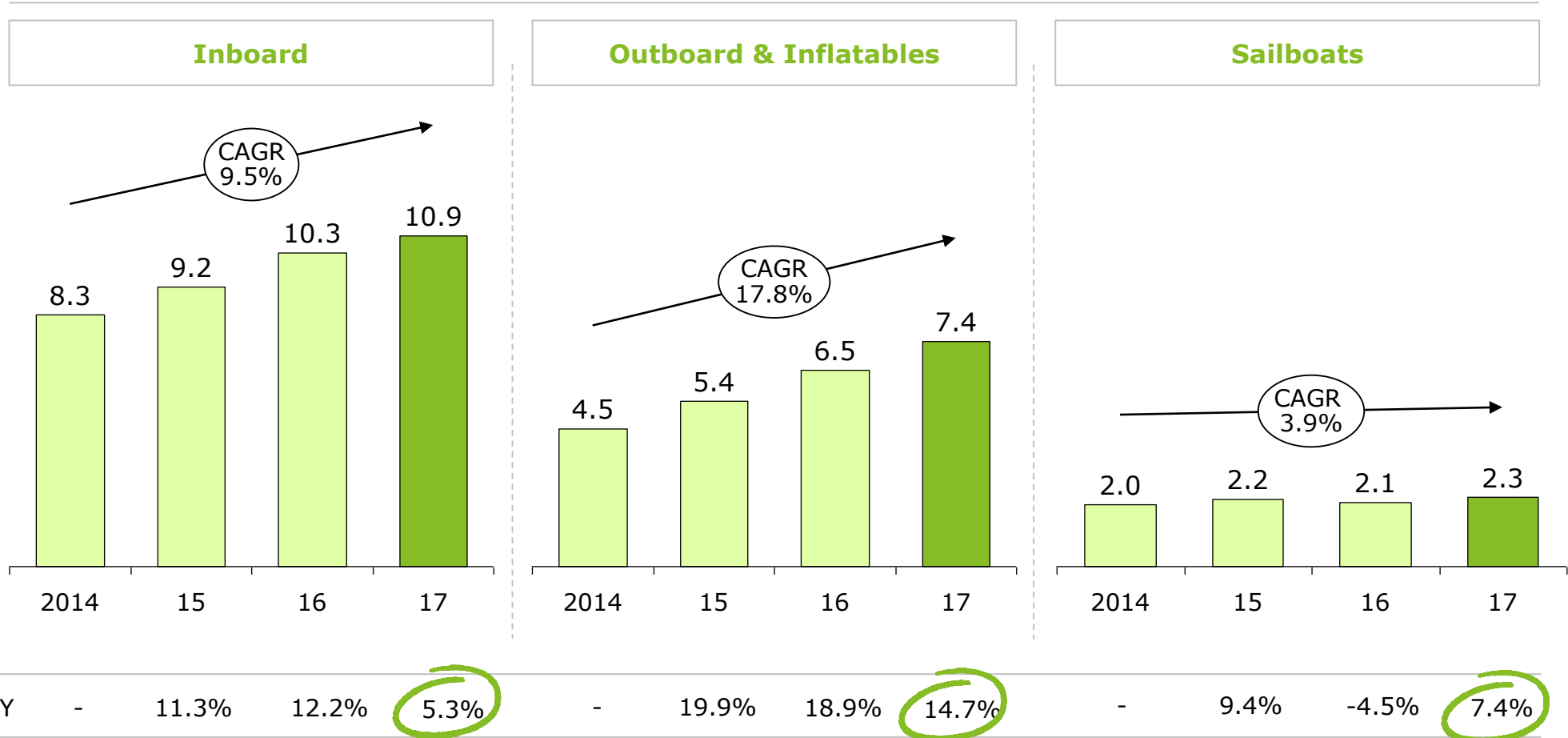
Note: The new boating market does not include the PWC and other small boats less than 2.5 meters. The figures consider the revised estimates of NMMA and adjustment in the historical exchange rate

Source: Deloitte analysis on data from boating industry associations, specialized media providers and interviews with global operators

Global boating market: retail value by boat type

New Build

Evolution of global recreational boats market value
(Billions of €; percentage)



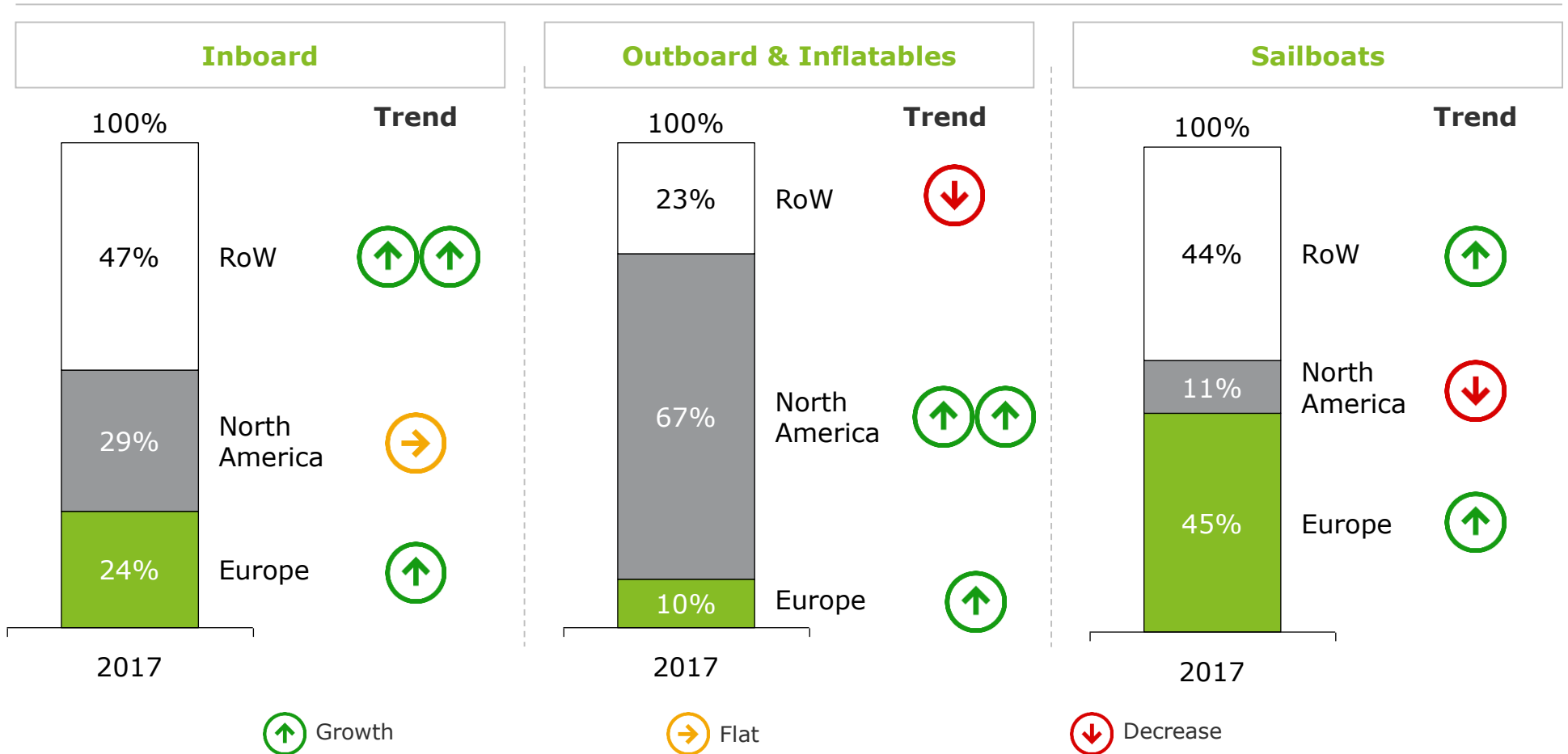
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Source: Deloitte analysis on data from boating industry associations, specialized media providers and interviews with global operators

Global boating market: retail value by region

New boats market breakdown by geographical area
(Percentage)

New Build

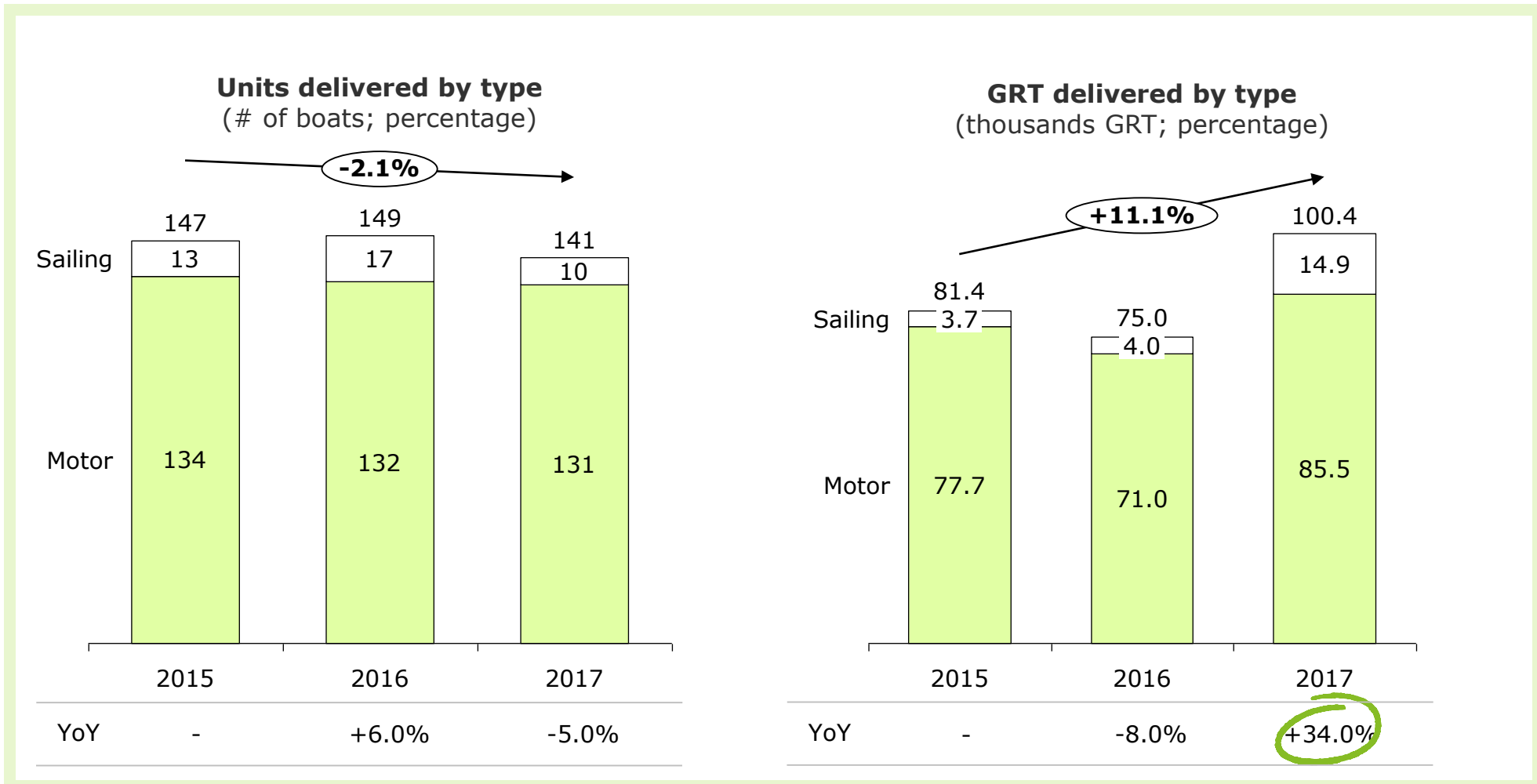


Note: The new boating market does not include the PWC and other small boats less than 2.5 meters. The figures consider the revised estimates of NMMA and adjustment in the historical exchange rate. The geographical market breakdown considers the sell-out country of destination and not the owners nationality

Source: Deloitte analysis on data from boating industry associations, specialized media providers and interviews with global operators

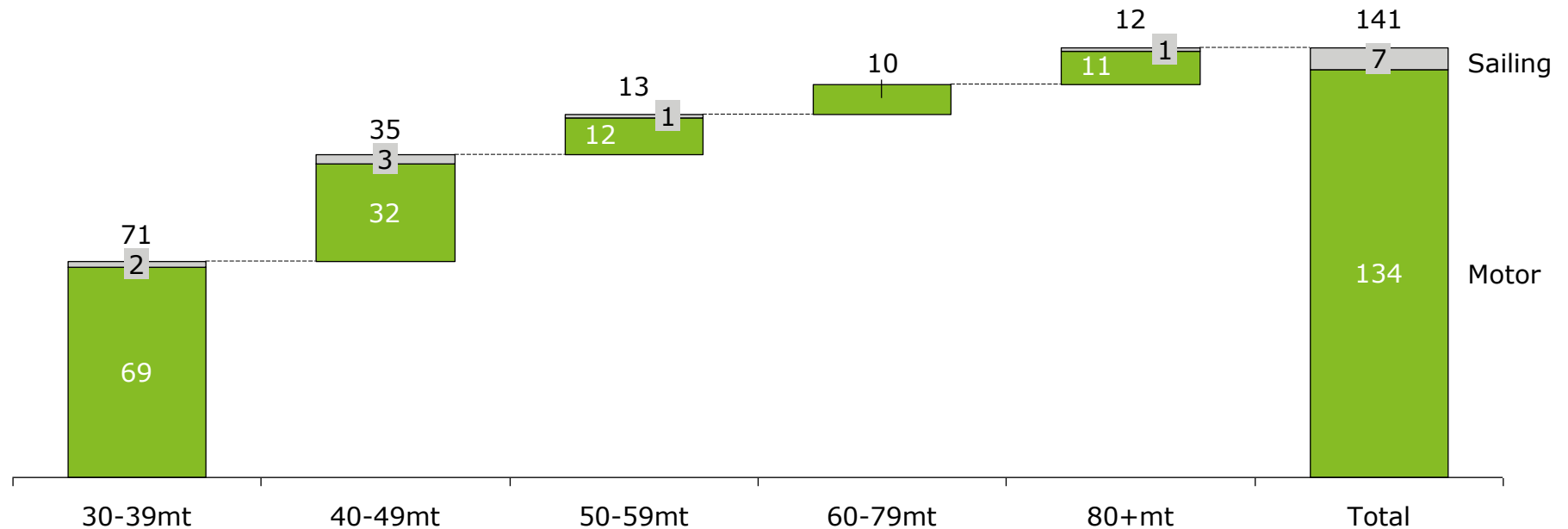
Superyachts market: deliveries evolution

Snapshot 2015-2017 evolution



Superyachts market: global build-up 2017

Superyacht market build-up 2017
(# of boats; percentage)

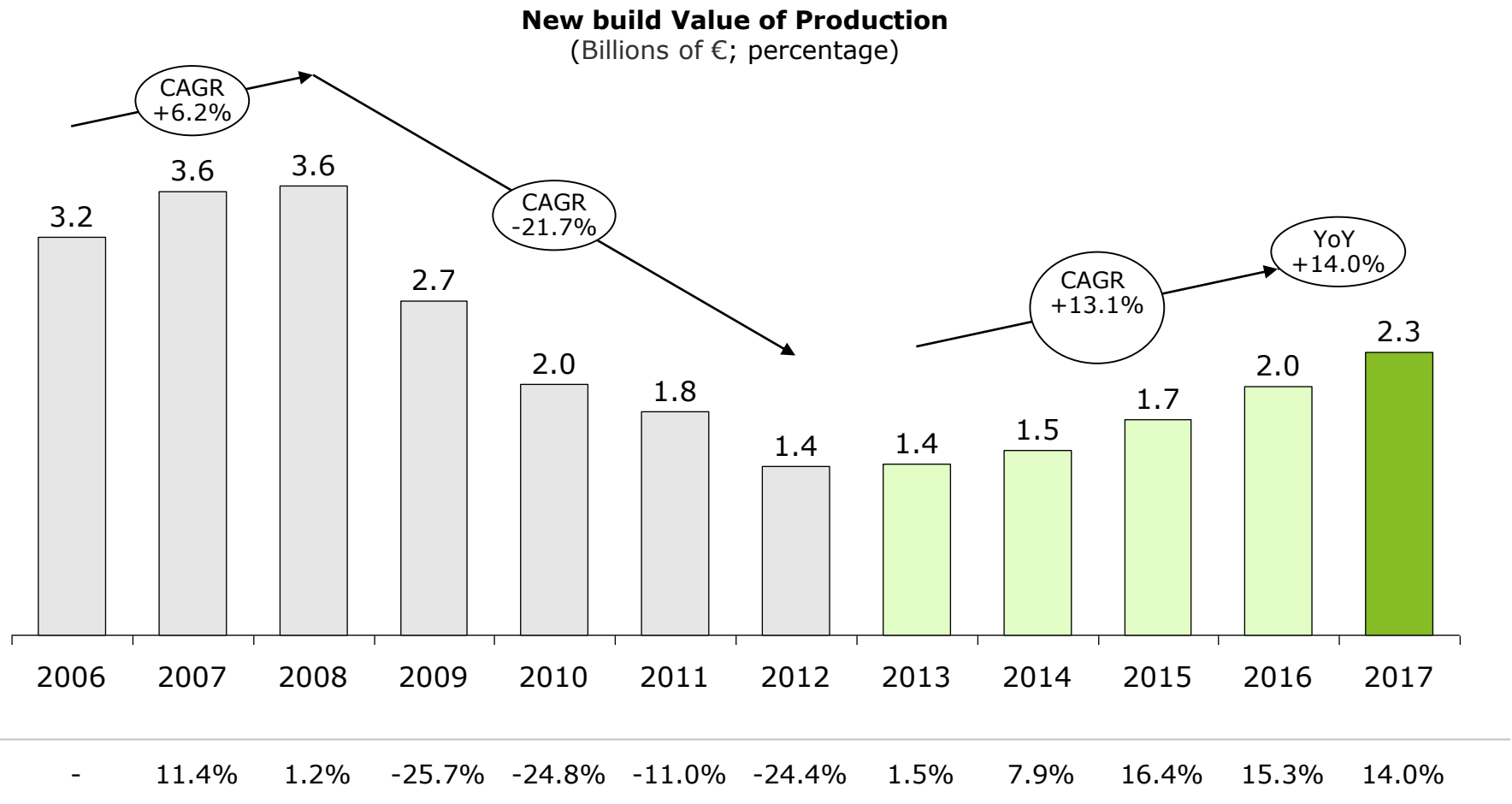


Change in unit vs 2016	-18	+3	0	+1	+6	-8
GRT (thousands)	17.0	14.4	6.8	14.7	47.5	100.4

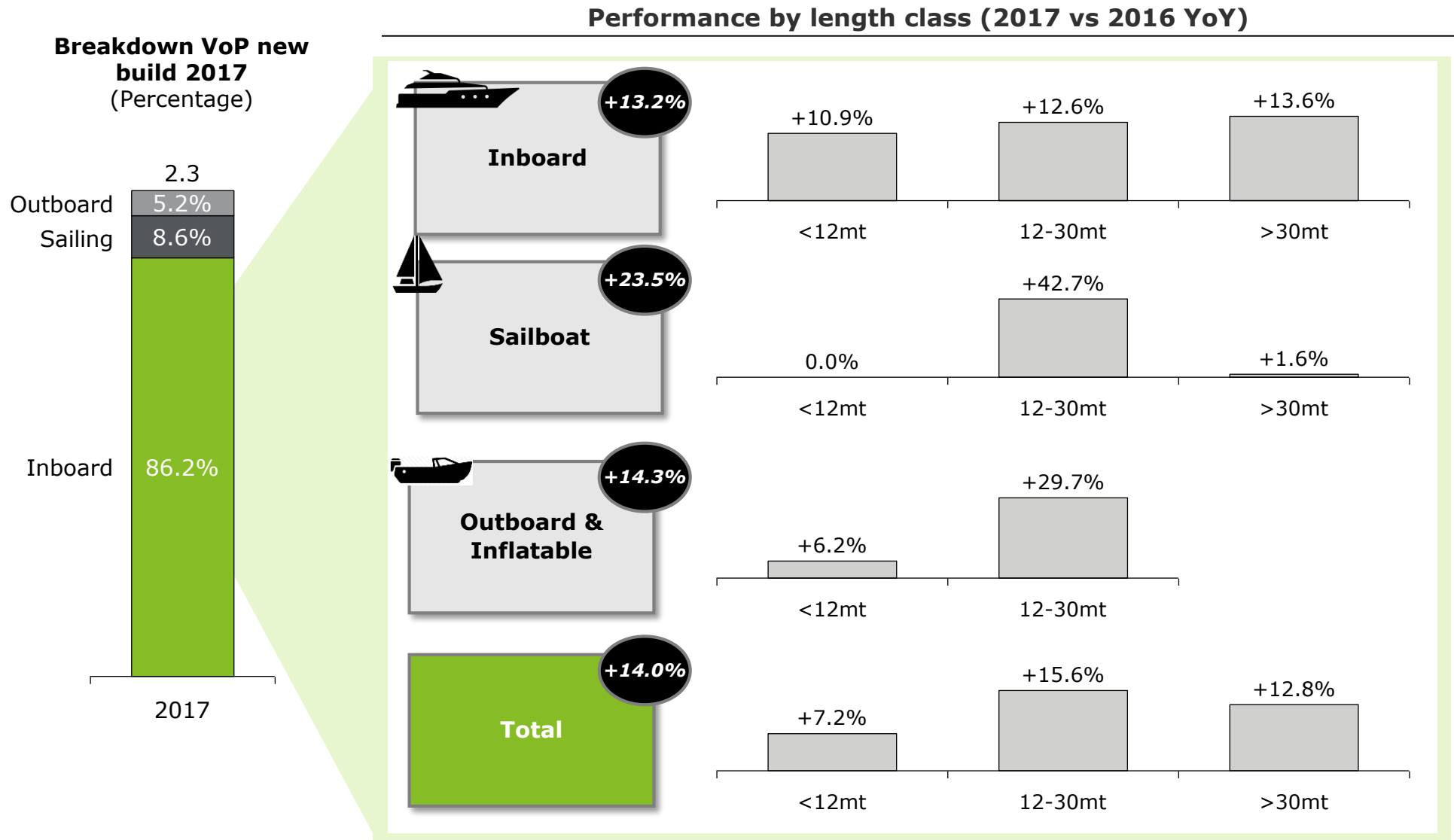
Italian boating sector



Italian shipyards: value of production (new build)



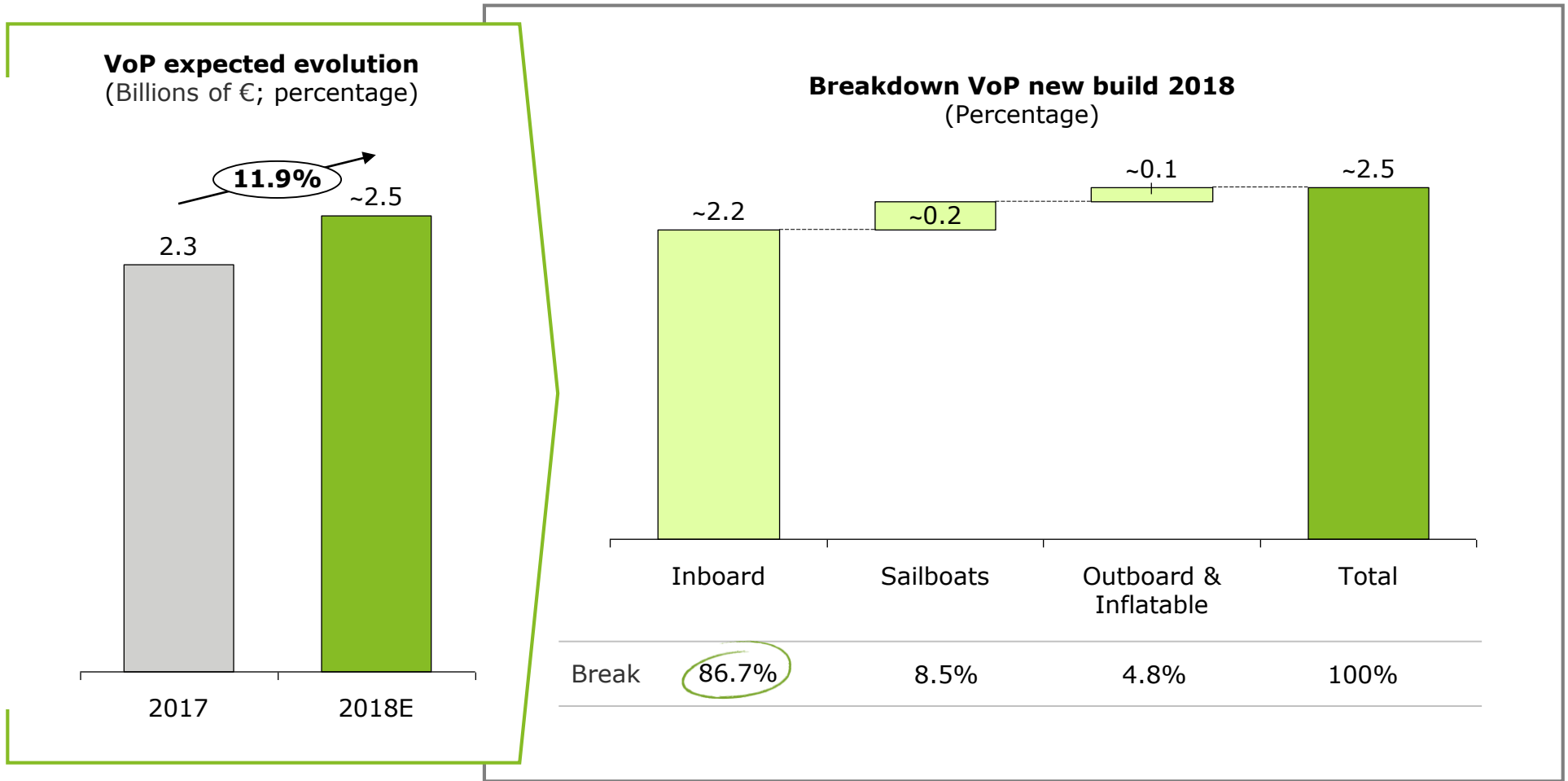
Italian shipyards: 2017 production analysis (new build)



Note: Inflatable boats include RIBs and Maxi-RIBs. The analysis by length is made on a panel of players for which data were available.
 Source: Deloitte elaboration based on players financial statements and data collection from industry players

● Segment performance

Italian shipyards: expected performance 2018

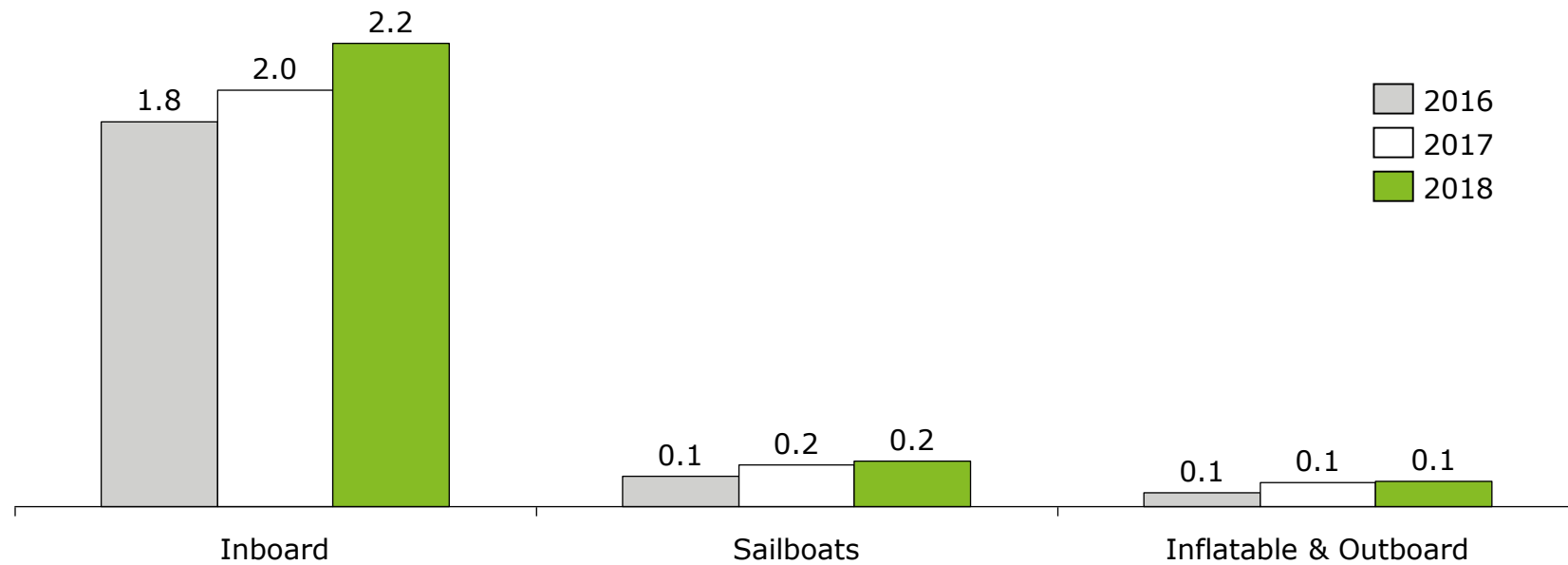


Note: Inflatable boats include RIBs and Maxi-Ribs

Source: Deloitte elaboration based on players financial statements and data collection from industry players

Italian shipyards: boat segments performance

VoP trend by boat segment
(Billions of €; percentage)

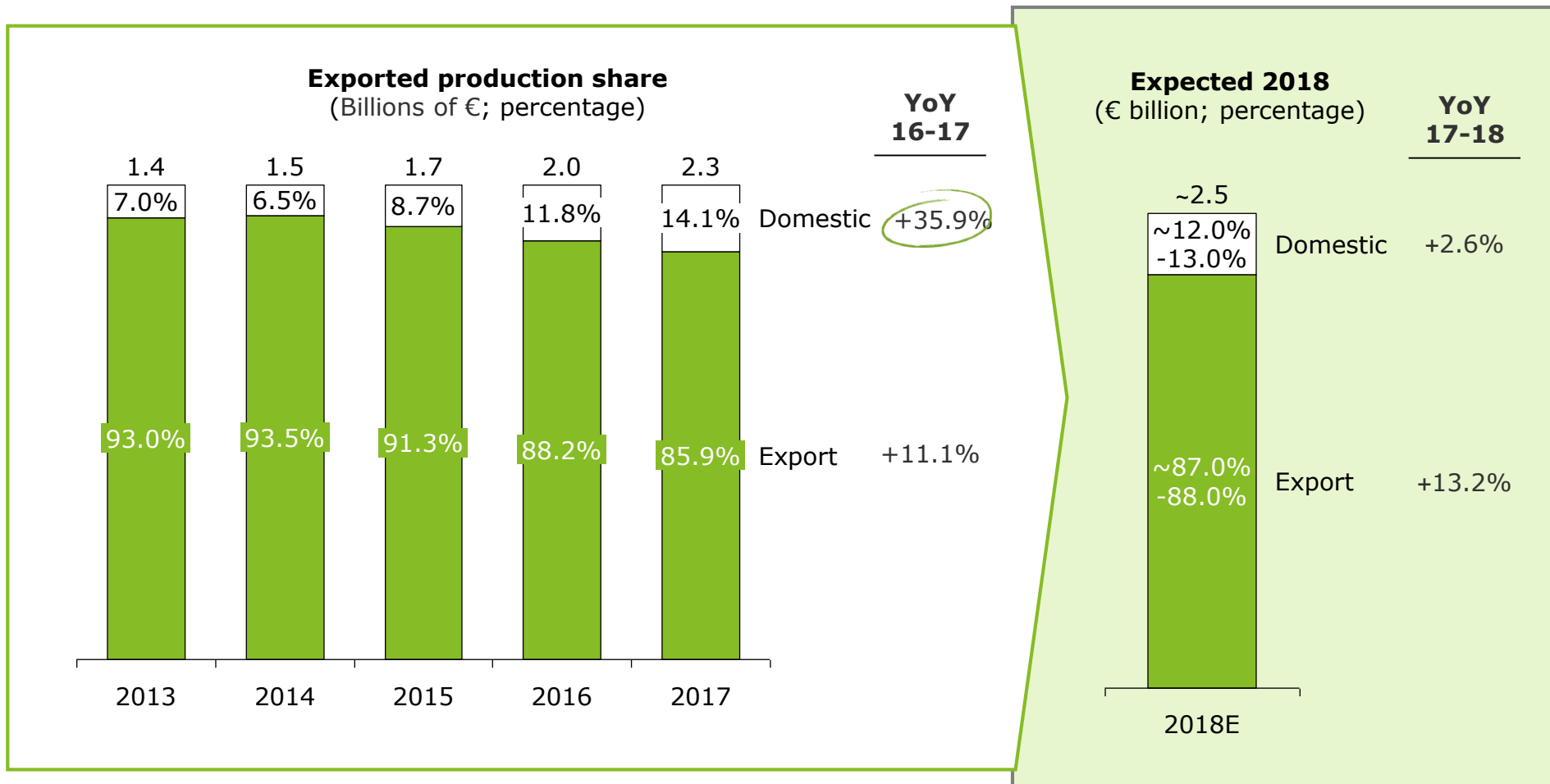


YoY 16-17	+13.2%	+23.5%	+14.3%
YoY 17-18	~+10.9%	~+17.6%	~+10.7%

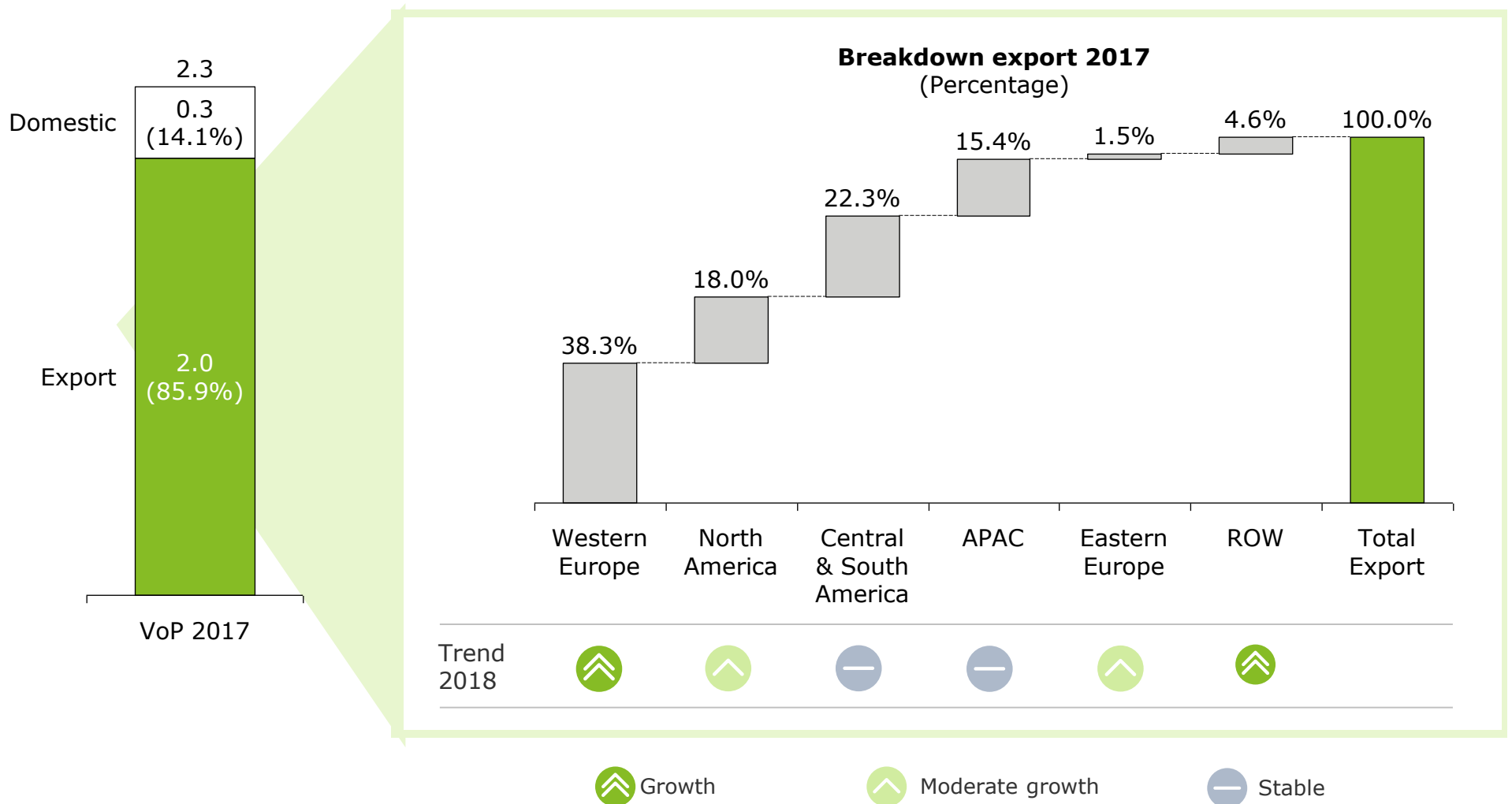
Note: Inflatable boats include RIBs and Maxi-RIBs

Source: Deloitte elaboration based on players financial statements and data collection from industry players

Italian shipyards: export vs domestic market



Italian shipyards: 2017 export analysis and 2018 trend

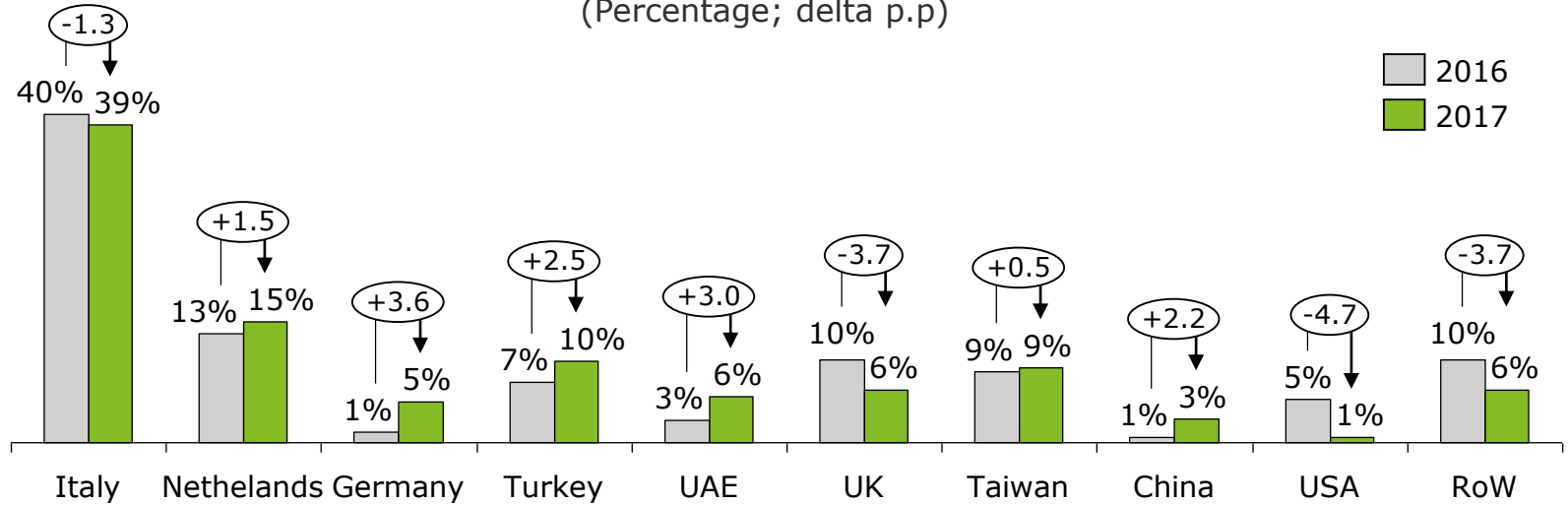


Note: The geographical breakdown considers the sell-out country of destination and not the owners nationality
 Deloitte elaboration based on players financial statements and data collection from industry players

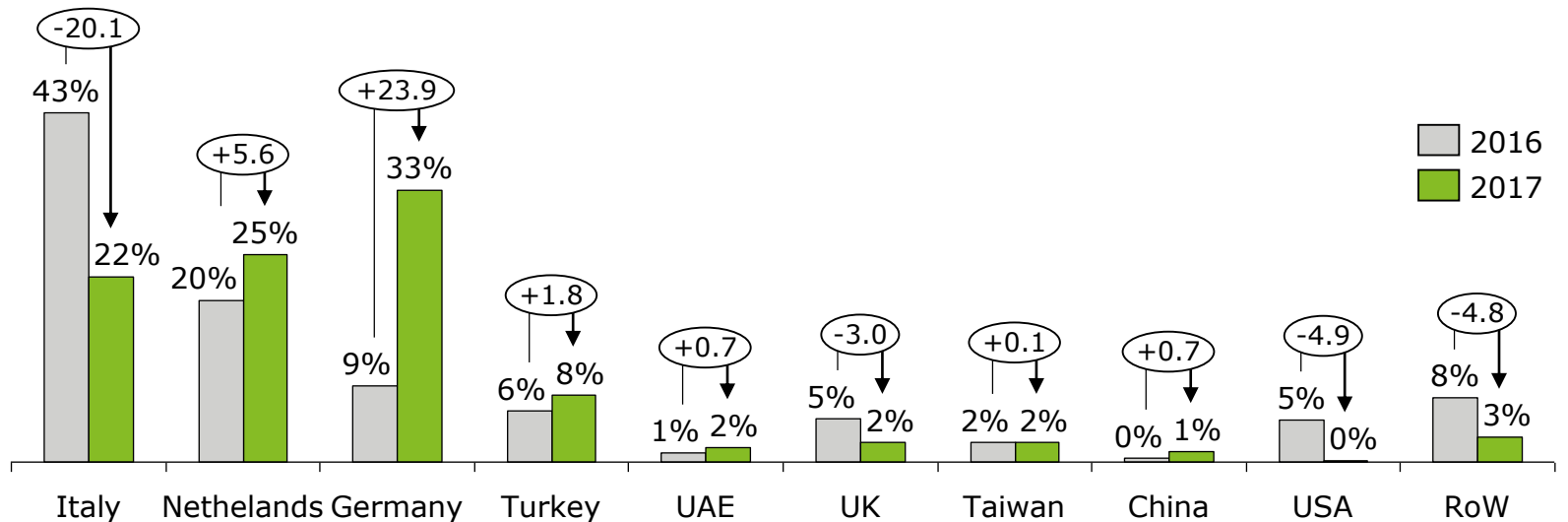
Superyacht market deliveries: Italian shipyard positioning

Superyacht deliveries market share by country
(Percentage; delta p.p)

Units delivered



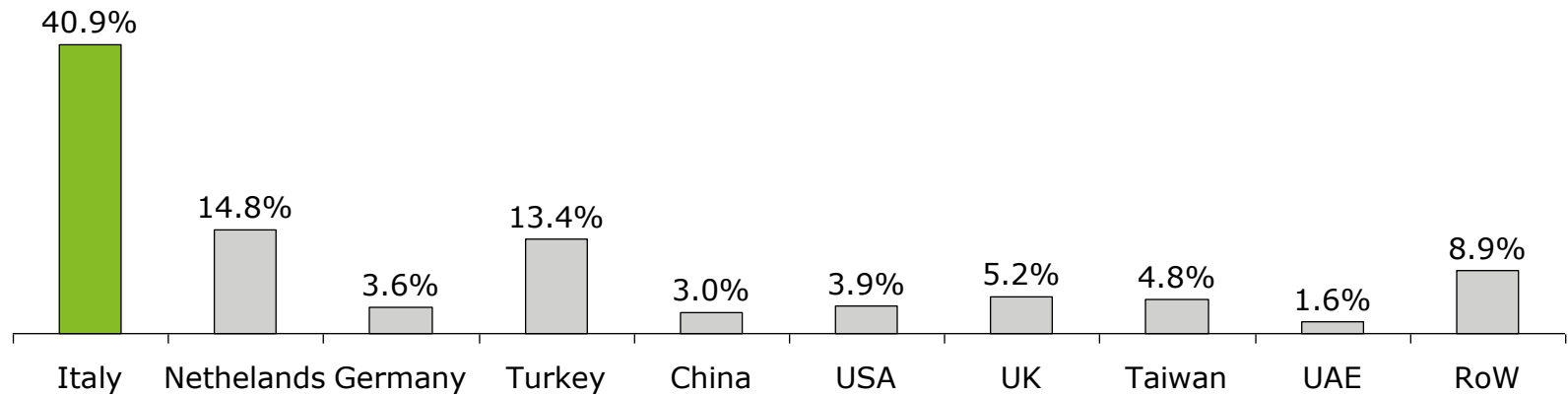
Gross tonnage



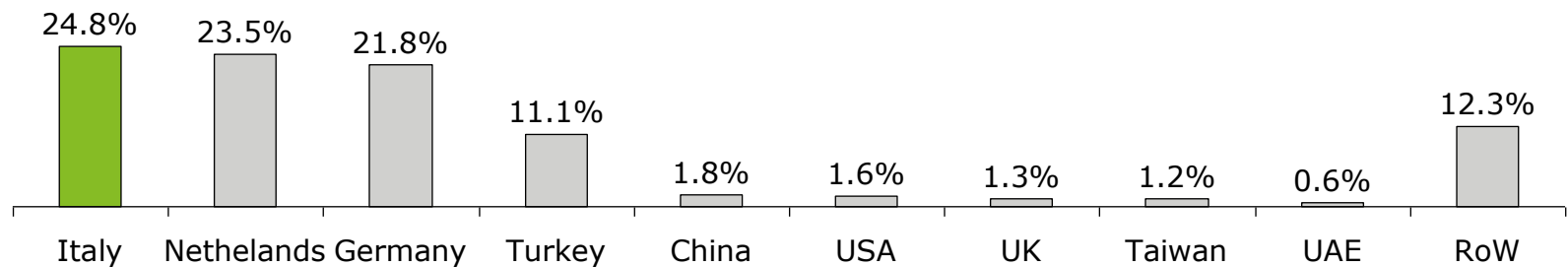
Superyacht market order book: Italian shipyard positioning

Superyacht order book market share by country
(Percentage)

Units delivered



Gross tonnage



Note: (1) Latest available data

Source: Deloitte analysis and estimations based on countries boating associations, specialized media providers and company data and interviews with global operators

Key takeaways

Boating Market Monitor 2018

Global Market

- In 2017, the global **boating market value is €20.6 billion registering** a positive trend compared to its historical values (+9.0% YoY 2016-17)
- The **inboard market value is €10.9 billion** and is the main boat segment, representing a 48% share of the entire retail global market. **The outboard and inflatable segment** shows the best growth performance **+14.7% YoY 2016-17** with a value of € 7.4 billion
- The Superyacht Market shows a positive trend in terms of **gross tonnage delivered (+11.1% CAGR 2015-17)** with a shift of **deliveries toward larger size yachts**

Italian Market

- In 2017 the Italian production value is equal to **€2.3 billion**, growing **YoY at 14.0%**
- Focusing on length classes, the segment with the highest growth is the one between 12 and 30 meter (15.6%) followed by the superyacht (+30mt) segment (+12.8%)
- In 2018 the Italian production value is expected to **reach ~€2.5 billion**, growing at an expected **YoY of 11.9% confirming the positive trend of the past years**
- The **inboard** segment is the main segment of focus for Italian shipyards and is **expected to have a share of 86.7%** on total VoP in 2018
- In 2018 the segment with the highest growth in terms of production is expected to be the one of **Sailing Boats (~17%) followed by the inboard segment (~10%)**
- Italy confirms **its position as market leader in the superyacht market in 2017** ranking **#1 in terms of units delivered in 2017 #1 in terms of units under construction**



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