



## Yachting at the heart of economic challenges in the région Sud and Monaco

Every year, Yacht Club de Monaco brings together yachting stakeholders at the **La Belle Classe Superyachts Business Symposium**. Organised as a dinner-debate under the aegis of the collective ‘Monaco, Capital of Advanced Yachting’ approach, this 16<sup>th</sup> edition highlighted the significance and economic impact of yachting worldwide on the French Riviera (Région Sud) and the Principality of Monaco.

*“With over 2,000 yachts in the Western Mediterranean in the golden triangle between Italy, Spain and the French Riviera, of the 5,500 boats in the world that are more than 30m, the Région Sud and Principality are major players. This symposium is a unique opportunity to bring together owners and professionals to analyse current trends and issues while exploring new opportunities and challenges for the sector,”* began **Bernard d’Alessandri**, YCM General Secretary and President of the Cluster Yachting Monaco.

### *Map of yachting in the région Sud*

Enjoying as it does a privileged location with famous marinas and world-renowned tourist events, every year the Région Sud attracts over half of the global +30m fleet of yachts which has increased six-fold in 35 years.

Mainly positioned in maintenance and refit in the west (La Ciotat, La Seyne-sur-Mer, Marseille), the regional industry in the east is focused on commercial and tourism activities (Hyères, Saint-Tropez, Cannes, Nice). Between ports, shipyards, subcontractors and brokers, Région Sud offers a 360°C service to yachting. Blessed with a world-renowned area for sailing, combined with geopolitical stability and security, région Sud is a major hub for the technical and tourism aspects of yachting in France.

*“Be it in the South of France or in Monaco, it was essential to carry out economic studies to obtain stable and reliable data to implement a proper policy based on concrete facts. The aim is to be in a position to make recommendations to the industry while respecting the economic-environmental balance,”* said **François de Canson**, President of the CRT (Regional Tourism Committee), President of ADN Tourisme, Vice-President of the PACA (Provence-Alpes-Côte d’Azur) region responsible for economic development, attractiveness, tourism and major risks prevention.

### Economic impact

According to a study by Earthcase initiated by the CRT (Regional Tourism Committee), the yachting sector’s **economic impact is significant at €1.1 billion** generating **10,200 jobs** for région Sud. More specifically, **the technical ecosystem contributes €438 million and 3,600 jobs**, with the **tourist element generating €663 million and employing 6,600 people**.

### Région Sud initiatives

Région Sud has set up a **commission in the Regional Parliament of the Sea dedicated to yachting**. And is also making the necessary investments to support technological and energy transitions in the sector. As part of a Euro-Mediterranean transnational cooperation, it is behind the **‘West Med Yachting’ global leadership**, from Gibraltar to Malta via Spain (Catalonia, Valencia), Monaco & Italy (Tuscany, Liguria, Sardinia).

### Challenges to overcome

The challenges are environmental (coastline to be protected, preservation of marine and land environments, improving quality of coastal life); societal (sharing the coastline and acceptance of yachting, sustaining qualified jobs and training); and economic in the technical and tourist fields to focus even more on innovation, excellence, an exemplary environmental approach, berth capacity and social acceptance.

The South of France, so popular with superyacht owners the world over, faces a number of complex challenges against strong competition, complicated by the problems of harmonising tax, social and regulatory obligations and environmental practices.

*“We must embody the yachting of tomorrow, as it is in the Western Mediterranean where everything happens, is invented and implemented. This is the mission we set ourselves in southern France with President Renaud Muselier. We should not tolerate either the passing of this leadership role to the east nor lack of exemplary practices on our shores. Because banning them in our waters without supporting the changes amounts to giving carte blanche to bad practices. It’s by combining forces with the Principality that we will rise to these challenges, while ensuring we maintain our attractiveness and continue to develop this sector in our region. Together with the Yacht Club de Monaco, we want to mobilise the younger generation, like the students taking part in the Monaco Energy Boat Challenge, or initiatives such as the SEA Index, which measures and certifies the CO2 emissions of vessels over 24 metres. Joining forces to create a new dynamic,”* concluded **François de Canson**.

### ***Yachting sector thriving in the Principality***

The symposium was also an opportunity for **Pascal Ferry and Benjamin Cauquil, Deputy Director and Research Manager, respectively, at IMSEE** (Monaco’s national statistics office) to give a preview of the latest figures for the maritime and yachting economy in the Principality. The full study is on the [IMSEE website](#). It’s the first time such a detailed study has been carried out by the Monegasque institute and which takes into account **only activities directly related to the maritime and yachting economy**.

Yachting is a thriving sector with revenue in 2022 topping €567.1 million or 3% of the Principality’s total revenue excluding financial and insurance activities.

The yachting sector numbers 411 establishments or 3.7% of total businesses in the Principality, and 1,429 jobs, representing 2.4% of Monaco’s workforce. Yacht brokers are the leading provider of jobs in yachting in the Principality (431 or 30.1%). Only establishments whose actual activity is directly related to pleasure boats were included. Specialised design activities alone represent over €20 million of yachting revenue in 2022.

### ***Wind in the international sails***

**Francesca Webster**, Editor-in-Chief of Superyacht Times, presented international yachting trends in 2023, highlighting a slight drop in yacht sales compared to 2022, but an increase in prices for flagship models from 60-80+m Dutch and German boats and 40-60m Italian yachts. All recorded price increases of +21% to 36%.

With commissions of €330 million on more than €5 billion of transactions, the brokerage market remains robust. The refit sector remains dynamic with significant investments and numerous initiatives ongoing, such as the Amsterdam-based yacht builders response to complex refit needs; the Palumbo Superyachts shipyard which has started construction of a new 60m hangar on the Ancona site; and the Port Denia Superyacht Marina & Shipyard that is also expanding. In 2023, superyacht delivery activity represented an estimated total value of more than €5.9 billion, including 88% of yachts over 30m in length built in Europe. Figures show a sector employing over 250,000 people and around 40,000 crew working on the global superyacht fleet.

Following its **La Belle Classe Superyachts Business Symposium**, YCM looks ahead to the 7<sup>th</sup> Monaco Ocean Week (18-22 March 2024) organised on the initiative of the Prince Albert II of Monaco Foundation alongside the Monaco Oceanographic Institute, Monaco Scientific Centre and Yacht Club de Monaco. As every year, YCM is in charge of the day dedicated to yachting, Thursday 21<sup>st</sup> March.

A fascinating programme awaits with an **Environmental Symposium** focused on Exploration, attended by the highly respected **The Explorers Club**, followed by the **YCM Explorer Awards by La Belle Classe Superyachts**. The **2<sup>nd</sup> Monaco Smart Yacht Rendezvous** will also be taking place, organised by Monaco-based experts, **M3 (Monaco Marina Management)**, in collaboration with the **Prince Albert II of Monaco Foundation**. An event that gathers innovation experts, architects and yachting enthusiasts from all over the world. The meeting provides a unique platform to promote collaboration and discovery of intelligent and sustainable technologies that are shaping yachting’s future.

**A few stats:**

€1.1 billion: direct and indirect weight of yachting in the région Sud

10,200: number of jobs generated by yachting in the région Sud

€567.1 million: revenue generated by activities directly related to yachting in 2022 in the Principality