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SYBASS CONFIRMS NEW FOUR MEMBERS

Superyacht Builders Association also highlighted current trends at its AGM in Monaco.

Gulf Craft (United Arab Emirates), Nautor's Swan (Finland), Cantiere delle Marche (Italy) and The **Italian Sea Group** (Italy) are the newest members of SYBAss (Superyacht Builders Association). The newcomers were confirmed at the body's annual general meeting in Monaco and take the total membership to 24 superyacht builders.

Gulf Craft staged the premiere of its Majesty 175 in Dubai and recently delivered its flagship yacht to its owner, while Nautor's Swan launched its ClubSwan 125 and Swan 120 this year. CdM builds superyachts across its Darwin, Flexplorer and RJ classes along with custom builds, while TISC's **Admiral** and **Tecnomar** brands both build superyachts.

In Monaco, the SYBAss assembly was addressed by representatives of upcoming major events who shared their plans and listened to the input from senior managers at the yards. The Superyacht Life Foundation and Water Revolution Foundation also shared their latest news and upcoming projects with the members.

SYBAss provided members with an overview of current economic developments including a focus on the impact of the world economy on superyacht ownership and presented the 13th SYBAss Economic Report, titled 'The fog has dispersed, back to chasing the sun'.

The presentation explained how the global economy is now on a V-shaped recovery path that will see it stabilise by 2023. With Covid highlighting the privacy and safety of owning a superyacht, orders have already returned to the pre-2008 benchmark, with almost 100 new commissions in 2021.

With the number of UHNWIs expected to grow by a third in 2021, the SYBAss Economic Report noted a positive momentum in the market and estimated the number of superyachts less than 15 years old could pass the 1,450 mark by 2025.

Theo Hooning, Secretary General of SYBAss, said: "These figures and trends illustrate that the superyacht industry can look forward to a robust future. Enjoying these levels of growth also brings with it the responsibility to constantly improve our levels of professionalism and cooperation.

"SYBAss will facilitate these processes for our members while also ensuring that the interests of superyacht builders are given the priority they deserve in other key areas such as regulations and promotion."

www.sybass.org

