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**THE MARINE INDUSTRIES ASSOCIATION OF SOUTH FLORIDA AND THE
GREATER FORT LAUDERDALE ALLIANCE RELEASE THE LATEST MEGA
YACHT ECONOMIC IMPACT STUDY**

Prepared by Thomas J. Murray & Associates, Inc.

Fort Lauderdale, FL – A recent study of the mega yacht industry by Thomas J. Murray & Associates reaffirms that the South Florida region (Palm Beach, Broward, and Miami-Dade counties) is at the forefront of expanding the worldwide growth and related business activity associated with mega yachts, which are vessels that are 80' or larger.

“Since 1997, the worldwide fleet of mega yachts has nearly doubled,” said Phil Purcell, CEO/President of the Marine Industries Association of South Florida (MIASF), “and the number of mega yachts present in South Florida’s waterways has increased from 800 20 years ago to 1,800 today, consuming much of the available inventory of adequate dockage, and creating a cluster of broad-spectrum talent that other states like Georgia, Virginia, and Rhode Island are competing to capture.”

A median-sized mega yacht of 140' spends more than \$2 million annually and provides \$146,000 in State and local taxes and \$362,000 in total Federal taxes. Included in the study is information that the number of mega yachts has increased by 53% over the past five years and expanded nearly three-fold over the past decade. The study concluded that 13,000 new mega yachts have been constructed since 1997, with more than half, 8,500, being built since 2007, and 46% of those being constructed in Italy.

Bob Swindell, President/CEO of the Greater Fort Lauderdale Alliance, stated, “Florida legislative action, such as the 2010 sales and use tax cap that increased the collection of tax and generated more than \$13.46 million in direct sales tax revenue, and the 2015 refit and repair tax cap that is attributed to the increase in major refit projects from an average of \$66,000 to as high as \$2.7 million, as well as the recently created recreational boating Foreign Trade Zone have provided competitive advantages to the local \$8.8 billion marine industry.”

Purcell noted the number of vessels larger than 65' more than doubled in the region, as did the average sales price, and new refit activity generated more than

three times the anticipated public revenues, due primarily to the public policy initiatives.

The study also confirmed that the Fort Lauderdale International Boat Show, owned by MIAF, generates an estimated \$857 million in economic impact to the State of Florida annually.

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