

UK boatbuilding sector enjoys rising exports amid challenging conditions for the industry

- Boatbuilding year-on-year **revenue increased 21.3%** in 2018, totalling **£777m** in turnover
- This increase has been attributed to rising exports, with over **65% of new UK production going to overseas markets**
- The British boating market is now worth nearly **£1.4bn annually to the UK economy**
- Increased revenue contrasts with a recent fall in business confidence, as worries grow over slowing domestic and global demand

New figures released today at Southampton International Boat Show, powered by Borrow A Boat, from leading trade association, [British Marine](#), highlight that Britain's boatbuilding revenue increased by 21.3% in 2018, totalling £777m in turnover. The British boating market is now worth £1.4bn annually to the UK economy with unit output growing 2.9% to 9,477 units.¹

This rise has been attributed to increased exports of inboard motor cruisers and motor yachts (+11.4%) and rigid inflatable boats (RIBs) (+5.5%). Over 65% of new boat production in 2018 went to overseas markets, with combined exports of new and used boats totalling £627m in 2018.²

While these figures show a healthy UK boatbuilding sector, recent surveys of British Marine members show the industry as a whole has seen a decline in business confidence. Domestically focused UK businesses continue to experience flat markets, with only 7% of companies reporting an increase in revenue over the last six months.

The figures released today show builders of motor yachts sized 12-24m saw a 12.3% expansion in production. While the UK owns less than 1% of the world's 12-24m motor yachts, the UK market exported motor cruisers and motor yachts to the value of £686m in 2018. At the same time two of the UK's largest yacht manufacturers – Sunseeker International and Princess Yachts – enjoyed record sales and forward orders. However, these two are not the only success stories, with both Pearl Yachts and Fairline Yachts revealing double digit sales growth.

In addition, output by Britain's rigid and inflatable boats (RIB) manufacturers also grew 5.5% to 1,060 units, largely driven by strong demand across superyacht tender and leisure markets. Manufacturers Williams Jet Tenders, Ribeye Boats and Cobra Ribs all enjoyed double digit growth over the last year. Meanwhile, production in the UK's inland narrowboat market grew 1.2% to 204 boats, with total new boat registrations up just 0.5% on Canal & River Trust waterways. Sailing Dinghies & Small Sailboats also experienced growth of 2.5%, with exports of £15m in 2018.

Lesley Robinson, CEO at British Marine, commented: *"We're pleased to see that the UK's boatbuilding sector enjoyed positive growth last year, despite Brexit and economic uncertainty. We are seeing increased demand across nearly all vessels, from motor yachts to canal boats and dinghies and it is very exciting to see so many of the top brands at this year's Southampton International Boat Show, powered by Borrow A Boat, which kicks off today."*

"Whilst it's encouraging to see the UK remain a global hotspot for boat production, with exports accounting for a large portion of this year's growth, we're also reminded that the sector continues to face challenges such as lower consumer confidence in the UK. Over the past year we've seen local sales remain flat and with the prospect of further Brexit delays dampening domestic spending, the future health of the sector is uncertain."

Antony Sheriff, Executive Chairman of Princess Yachts, added: *"The figures released today show promising growth across the sector, at what is a challenging time for the market. We've enjoyed record*

sales and forward orders, which is a testament to the fact more and more people are seeking to buy UK manufactured boats.”

The release of these figures marks the start of Southampton International Boat Show, powered by Borrow A Boat run by British Marine. For the next 10 days (until 22 September 2019), hundreds of global boatbuilders, including Princess Yachts, will be gathering to showcase boats of all shapes and sizes – over 300 boats will be on show in the purpose-built marina at Southampton. The Show is expected to attract 100,000 visitors both from the UK and further afield, as well as a multi-million-pound worth of business, serving as a testament to draw the UK’s leading boat manufacturers have.

Those attending will be able to discover the latest, accessible, affordable and flexible ways to enjoy boating and watersports with a whole range of opportunities to get out on the water. From kayaks to catamarans, SUPs to superyachts, there will be something for everyone. Find out more: <https://www.southamptonboatshow.com/>

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NOTES TO EDITORS

¹ This figure represents the combined value of the domestic and international boat trade market to the UK (of both new and used boats), including domestic production sold in the UK, exports of new and used boats and imports of new and used boats.

² These figures represent all imports and exports, including sales of both new and used boats.

About British Marine

British Marine (the trading name of British Marine Federation Limited) is the trade association for the UK leisure, superyacht and small commercial marine industry. It has over 1,500 members drawn from both seagoing and inland sectors and represents an industry which employs more than 33,000 people in the UK. Direct revenue from the industry grew by 1.7%, rising to £3.17bn, in 2017/8, directly contributing over £1.1bn of Gross Value Added to the UK economy.

British Marine runs the Southampton International Boat Show, powered by Borrow A Boat (13– 22 September 2019). The theme this year is accessibility and inclusivity.

For more information about the work of British Marine and how to join, please visit the website: www.britishmarine.co.uk, or follow British Marine on [Twitter](#), [LinkedIn](#) and [Facebook](#).

About the report

This report details a range of economic indicators for the UK’s recreational boat manufacturing sector. This includes unit production, revenue growth, manufacturing input costs, international trade and sentiment data on the growth of boatbuilding revenue and profits. The data that underpins this analysis is derived from three main sources. The first is taken from primary data on boat production collected by an external consultant (Phil Draper, Yachtbuilder International) directly from key UK manufacturers. The second is drawn from primary financial data received from British Marine members’ Turnover Declaration Forms indicating their business in boat manufacturing, submitted as part of their membership renewal. The third is taken from data collected from British Marine members through a bi-annual business trends tracker survey, British Marine’s ‘Marine Industry Trends’ survey.

This survey monitors boatbuilders’ economic performance, asking questions about these businesses’ commercial activity over the last 6 months, covering their revenue, profit and operating costs, among other metrics.

The 'UK Leisure Boat Manufacturing' report is published to enhance knowledge of UK leisure boat production and identify trends over time, providing more 'real time' data to marine businesses as an aid to business planning.

It is only possible to complete this research reliably through the time dedicated by British Marine members in engaging with British Marine's market research team, for which thanks is extended. All data is held in complete confidence.