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British boating sector celebrates 7th year of consecutive growth despite Brexit uncertainty

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New figures out today from British Marine, the trade association leading the UK leisure, superyacht and small commercial marine industry, highlight a 1.7% growth in industry revenue, marking seven years of consecutive progress. The new figures also show that direct revenue from the marine industry trade has contributed over £1.1bn of Gross Value Added (GVA) to the UK economy, supporting over 33,000 direct employees in marine businesses across the UK.



The UK's strong export performance continues to drive this industry growth. In 2018 leisure marine exports surpassed £1bn for the first time since 2013, representing an increase of 16% compared to the previous year. This has been attributed to the strong global economic growth during 2018 and a weakened sterling as a consequence of Brexit, making British products stand out as being price competitive compared to their international rivals.

The Eurozone and wider EU remains an important market for the sector, accounting for half (50%) of all industry exports. Across the pond, the USA is fast becoming an increasingly important trading partner for British companies, now accounting for a quarter (25%) of British exports. The USA has also seen a high level of growth (30%) along with Asia (20%) and a fantastic increase of 39% in South America.

The UK domestic market remains flat, with Brexit related uncertainty making consumers nervous and reluctant to splash their cash on leisure items. However, this has also resulted in British citizens holidaying at home. Consumer confidence has fallen into negative territory for the first time in five years, with the UK's consumer confidence index falling to 99.95*, compared to the recent high of 102.5 in April 2014.

Lesley Robinson, CEO of British Marine, said: "These latest figures illustrate that the British boating sector has continued to prosper, despite challenging conditions and the ongoing uncertainty about Brexit. A weakened pound has provided much-needed support to industry exports and with British holiday makers staying in the UK, nearly a third of tourism businesses are remaining positive about the future.

"However, with the proposed EU exit deadline looming, the future health of the industry is not guaranteed. Business confidence within the industry relies on consumer confidence and if this uncertainty continues the industry will pay the price. After all, leisure activities are almost always the first thing consumers drop during tougher times."

Amongst our members, business confidence in the industry remains buoyant, with a net rating score of +26% of British Marine members positive about their future prospects. The survey shows a decline of -4% on the 2017 edition, but a significant improvement on the -7% registered at the time of the EU referendum.

Lesley Robinson continued: "Leaving the EU could have many consequences for the British marine sector, putting a strain on the supply chain, increasing critical skills shortages and impacting business cash flow because of VAT payment uncertainty. The sector is robust, but a bad Brexit puts our success at risk."

British Marine members can download the full report [here](#).

*A score of 100 represents a neutral outlook.

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