

EDITORIAL INSIGHT INTO THE
YACHTING INDUSTRY

THE YACHT EXPERT VIEW

*Capacity depends on a
system*

The infrastructure, technology and
people that make reliable operations
possible.

Riccardo Peirano • Superyacht
Engineers



AI-generated conceptual illustration. It does not depict a real shipyard or project.

OCTOBER 2026

News coverage: 16–30 September 2026. Historical context is identified in the text.
Edition closed on 3 October 2026.

EDITORIAL

Growing with sound judgement

The industry continues to grow in size and complexity. That calls for a closer look at what supports every yacht: people, infrastructure, training and the way we use technology. That is the conversation I want to open in this edition.

Italy holds an exceptional position in the global superyacht order book and has a proven record of building yachts over 100 metres. Sagunto is expanding the options for large-yacht refit. Automation is bringing new aids to navigation. These are positive developments, and it is worth understanding what they offer the people working on board and ashore.

My interest lies in how we support that progress. A new chief engineer needs a solid foundation and experience built up over time; they also need someone they can turn to with questions. A monitoring tool should help us observe more effectively. An operations manual needs to be clear and remain useful as the crew, environment or operation changes.

Technology should strengthen our ability to act with sound judgement.

In these pages, you will find the news with its sources and, separately, my professional perspective. Where manufacturers or managers have made announcements, I attribute the information to those reporting it. Design expectations remain expectations until they can be assessed in operation.

In this edition

The market and Italian yacht building • Industrial discipline • Refit in Sagunto • Project 410 • Training and engineering • Watchkeeping technology • Emergency preparedness • Marina networks • Life cycle • Operational judgement

Italy retains its lead in superyacht orders

568 orders · 52% of the global total

Confindustria Nautica reported on 30 September that Italy remains the world leader by number of superyacht orders. The figure relates to that segment and its order book: it does not mean Italy leads production across every type of vessel. The association puts total turnover for the Italian yachting industry in 2025 at €8.72 billion, up 1.4%, and exports from recreational boatbuilding at €4.4 billion. [A]

Strength at the top end coexists with difficulties in the small-craft sector. A positive national figure therefore needs to be examined by segment. It is also useful to distinguish between orders, deliveries, length and value: they measure different things. [A]

A proven record in large yachts

Fincantieri delivered the 140-metre Ocean Victory in 2014. Its portfolio also documents the 134-metre Serene, delivered in 2011. Among its completed yachts, Benetti lists IJE at 108 metres, Luminosity at 107.6 and Lana at 107. These examples confirm Italy's established capability in large yachts, rather than a recent entry into this field. [B-C]

Superyacht, megayacht and gigayacht are used with varying boundaries in commercial language. We do not treat them here as regulatory classes or assign universal thresholds to them: we give the actual lengths and builders so that comparisons are clear.

RICCARDO'S VIEW

I want to recognise that capability. Italy has a very strong tradition of design and construction, and its large projects show what is possible when the industry and its specialists work together. The opportunity lies in matching those dimensions with equally strong professional preparation.

Sources A-C · Confindustria Nautica, Fincantieri and Benetti. Historical examples are included as context; they are not September 2026 deliveries.

Princess improves results on lower volume

*£35.9 million in adjusted EBITDA
in 2025*

The Princess statement distributed by British Marine on 21 September reports revenue of £321.8 million in 2025, compared with £378.1 million in 2024. It also reports an operating profit of £17.6 million and a profit before tax of £9.4 million. [D]

The company attributes the improvement to productivity, quality, procurement, cost control and production more closely aligned with demand. Companies House records the filing of the full 2025 accounts on 24 September. The figures cited here come from the company's statement; the register confirms the filing, not an independent audit carried out by this magazine. [D-E]

What this case helps us see

The editorial view is that production volume and the quality of financial performance can move in different directions. An industry able to organise its work effectively can improve margins while adjusting its manufacturing pace. This case alone does not show how the market as a whole will develop.

For professional readers, the useful question is which processes sustain quality and predictability when demand changes. Answering it requires looking at deliveries, service, organisation and results over time, as well as new-model announcements.

Three figures with different meanings

Revenue: £321.8m

Adjusted EBITDA: £35.9m

Operating profit: £17.6m

Sources D-E • Results for the 2025 financial year reported by Princess through British Marine. Adjusted EBITDA and operating profit are different indicators and should not be used interchangeably.

INFRASTRUCTURE

Sagunto expands capacity for large-yacht refit

5,000 t

LIFTING CAPACITY

102 × 22 m platform

Figures from Lloyd's Register • September 2026 [F]

On 24 September, Lloyd's Register announced the presentation of the class certificate for the VMG Astilleros de Sagunto shiplift, which was classed in April 2026. The installation has a capacity of 5,000 tonnes and a platform measuring 102 by 22 metres. Vessels can be moved by self-propelled modular transporters to a 76,800 m² hardstanding area. [F]

The same source confirms the strategic partnership announced this year between VMG Astilleros de Sagunto and Astilleros de Mallorca to develop a mainland refit and maintenance centre, expanding services for yachts over 75 metres. LR presents this infrastructure as a boost to regional capacity for large projects. [F]

RICCARDO'S VIEW

I see this as a positive step for refit in the Mediterranean. Bringing infrastructure and technical experience together can offer a great deal to a growing fleet. From Palma, I also believe it is important to work towards higher-capacity facilities that can support that development. This is a reflection on the industry's needs.

Source F • Lloyd's Register and Astilleros de Mallorca. Partnership with VMG announced on 28 April 2026.

Project 410 brings scale and integration to an 85-metre sailing yacht



Official rendering of Project 410: Frers Design / Royal Huisman. This is not a photograph of sea trials.

On 23 September, Royal Huisman presented Project 410, an 85-metre sailing yacht with a single-masted rig, in the final stage of construction. The yard describes it as the world's largest sloop. Frers Design is responsible for the concept, exterior and naval architecture; Wetzels Brown for the interiors. [G]

The builder announces energy regeneration under sail, battery storage and quiet operating modes. Rondal is developing the carbon mast, boom and sailing system. These are features and objectives reported by the project team; this edition has no independent sea-trial results. [G]

Integration deserves as much attention as length

The editorial focus is on coordination. A design on this scale brings together systems that need to work with one another and be manageable for the crew. Ease of maintenance, access to information and familiarisation on board will form part of the operational assessment when the yacht enters service.

Source G • Royal Huisman, 23 September 2026. Official visual material intended for editorial use, with attribution to its creator.

Qualifications and experience should grow together

Revision 14 of Cayman's Manning Policy Manual, dated September 2026, updates the presentation of the manning tables, adds UK SVE certification and includes a table for yachts over 3,000 GT. Its main scope is commercial yachts of 24 metres or more. Specific applicability depends on the vessel, its operation and its manning documentation. [H]

The manual also requires recent, relevant experience for the type of vessel and operation. Qualifications must be appropriate for the role; recognition does not extend the scope of the certificate on which it is based. [H]

RICCARDO'S VIEW

I want to emphasise the progressive development of experience. The school where we learn matters, as do the quality of training and the opportunities to apply what we have learned. Taking on greater responsibility should go hand in hand with real practice, supervision and an honest assessment of what we still need to learn.

New chief engineers should be able to count on mentoring and people who support them through that process. Asking questions in time and seeking a second view on a decision are part of a professional approach. Yachts require a broader perspective across mechanical engineering, electrical systems, automation, communication and the ability to work with other departments.

AI and a good internet connection can make information and support easier to access. Their usefulness depends on the judgement we apply and our ability to check the answers. We should also retain the knowledge and documentation needed to work when the connection fails.

Within our professional community, we are working in this direction: sharing experience and exploring how to better support new generations.

Source H · CISR, Manning Policy Manual, revision 14. Professional commentary is separate from official requirements. Competence for a specific position must be checked with the flag administration and against the vessel's documentation.

Better monitoring while keeping people in control



AI-generated conceptual illustration of watchkeeping. It does not depict Ferretti or WATCHIT equipment.

On 23 September, Ferretti Group announced its exclusive adoption of WATCHIT SENSE 360. According to the manufacturer, it combines navigation, AIS and radar data through integration with Simrad displays and HALO radars to detect collision or grounding risks and issue visual and audible alerts. These capabilities are presented as manufacturer claims, without independent performance validation in this edition. [1]

RICCARDO'S VIEW

I see this as an important innovation. I support automated monitoring when it helps strengthen watchkeeping. We need to be careful that ease of use does not make us more passive. A useful tool can also encourage us to delegate too much. At sea, that can have serious consequences.

I want to retain the ability to understand what is happening and regain control when a system becomes unavailable. Maintaining safe operations requires planned alternatives, manual modes where appropriate, and a crew that knows how to use them in accordance with the manufacturer's and vessel's procedures. This does not mean disabling protective functions or bypassing safety interlocks.

Technology adds value when it improves our attention and response. Responsibility and judgement remain on board.

Source 1 • Ferretti Group, 23 September 2026. The commentary on continuity and manual modes is a general editorial principle; it does not describe a verified WATCHIT function.

SAFETY AND PREPAREDNESS

Lunaris and the value of being prepared



AI-generated conceptual illustration of operational preparedness. It does not depict Lunaris or the rescue.

Fraser reported on 17 September that the 61-metre Lürssen Lunaris had taken part in a search and rescue operation off Vanuatu on 11 September following the sinking of the ferry MV Matui. According to its manager, the yacht rescued three people after more than twelve hours of operations in difficult conditions. [J]

RICCARDO'S VIEW

I find this an admirable response. Without judging the tactics of an operation we did not witness, I want to highlight what news like this prompts us to review on board: the preparation in place before an emergency arrives.

There needs to be an operations manual that everyone can understand and that reflects the yacht's actual work. A drill allows us to test it: if an instruction is unclear, an access route has been poorly planned or two responsibilities conflict, we need to identify and correct it. Following a sequence out of habit is not enough to know whether it will work in a different situation.

The yacht may remain the same while its cruising area, equipment, crew or way of operating changes. Those changes need to be included in the review of procedures. A good drill produces lessons and concrete actions; those actions then need to be completed and checked again.

Source J • Fraser Yacht Management. The account is attributed to the manager. The discussion of manuals and drills is general and does not imply any deficiencies or specific procedures on board Lunaris.

Marinas are organising into networks



AI-generated conceptual illustration of marina services. It does not depict Biras or an actual facility.

Red Sea Global announced Yachting Network on 23 September. For winter 2026, the operator plans a common berthing contract for AMAALA and Shura Island, with 278 berths across the two marinas and a stated capacity for yachts up to 120 metres. These terms and timelines are those communicated by the developer. [K]

On 24 September, Marina Port Vell and Mirazur Capital announced the addition of Biras Marina, in the British Virgin Islands, to their platform. The communication describes 25 berths for boats up to 70 metres and 20 mooring buoys. [L]

An operational perspective

These announcements point to an offering that connects destinations and services. For a crew, the practical value of a network will depend on what they find at each stop: clear information, supplies, assistance and consistent arrival procedures. Membership of the same platform does not in itself demonstrate that all services are identical.

A useful comparison starts with the details of the itinerary and contract. Availability, depths, operational limits and the services actually provided should be checked before turning a network announcement into a cruising plan.

Sources K-L • Red Sea Global and Marina Port Vell. Announcements by the operators, not an independent assessment of the facilities.

A common method for measurement, approval for each project

Life-cycle assessment needs a comparable basis

On 16 September, British Marine reported on a consultation led by ICOMIA, EBI and NMMA to develop a global life-cycle assessment methodology. The announced scope covers recreational craft up to 24 metres in length. The aim is to compare impacts from raw materials through to the end of service life. [M]

The editorial view favours a common basis for measurement. Comparing technologies requires clarity about the usage profile and the boundaries of the analysis. A tool designed for that segment does not allow its conclusions to be applied automatically to large superyachts. Nor does the announcement of a methodology demonstrate that a particular solution is better for every operation.

Load lines and flag administration judgement

On 23 September, Lloyd's Register announced YSEC's new Guidance Note for Load Line to Yachts, intended to bring greater consistency to the interpretation of requirements. The launch announcement notes that solutions for each project remain subject to review and approval by the relevant flag administration. [N]

The news is valuable as a sign of technical coordination. This edition reports on the launch and that limit on its application, without replacing a reading of the full guidance or proposing equivalences for a specific yacht.

A useful comparison explains what it measures and under which conditions.

Sources M-N • British Marine / ICOMIA-EBI-NMMA and Lloyd's Register / YSEC. The development of a methodology is distinguished from its actual application to specific projects.

What I take from this edition

The news from these past weeks leaves me with a clear thought: the industry is expanding what it can do, and it needs people to grow with it. I am interested in innovation that can be understood, maintained and used with confidence.

Supporting the growth of experience

Initial training opens a door. Real work, mentoring and the opportunity to discuss questions help us move forward with better judgement. I want to keep developing that conversation within our professional community.

Preparing for continuity

Monitoring and AI can help us a great deal. We also need to know what to do when a tool fails, what information we have available and how to maintain safe operations in accordance with the yacht's procedures.

Reviewing what we actually do

Manuals and drills have value when they reflect real operations. Every relevant change deserves a review, and every exercise should help identify something we can improve.

Thinking at the scale of the fleet

As yachts evolve, they need infrastructure capable of keeping pace. Sagunto is positive news. In Palma, the conversation about greater capacity also deserves attention, with a view to the future and respect for the work of everyone involved in the industry.

The aim is to work better and navigate safely.

Riccardo Peirano • Editorial reflection based on his comments for this edition. This is not an announcement of new investments, services or programmes.

SOURCES AND CREDITS

Documentation for this edition

Sources consulted on 3 October 2026. The links provide access to the original documents and statements. The letters correspond to the references in the text.

- A • Confindustria Nautica • 2025 figures and global order book • 30 September 2026
- B • Fincantieri • Ocean Victory 140 m • Delivered 5 December 2014
- B • Fincantieri • Serene 134 m and Ocean Victory • Corporate presentation
- C • Benetti • Custom fleet with lengths of IJE, Luminosity and Lana
- D • British Marine • Princess results statement • 21 September 2026
- E • Companies House • Princess Yachts Limited • Accounts filing record
- F • Lloyd's Register • Sagunto shiplift and ADM partnership • 24 September 2026
- F • Astilleros de Mallorca • VMG partnership • 28 April 2026
- G • Royal Huisman • Project 410 presentation • 23 September 2026
- H • Cayman Islands Shipping Registry • Manning Policy Manual • Rev 14
- I • Ferretti Group • WATCHIT SENSE 360 • 23 September 2026
- J • Fraser • Lunarix and the Vanuatu rescue • 17 September 2026
- K • Red Sea Global • Yachting Network • 23 September 2026
- L • Marina Port Vell • Addition of Biras • 24 September 2026
- M • British Marine • ICOMIA EBI NMMA consultation • 16 September 2026
- N • Lloyd's Register • YSEC load line guidance • 23 September 2026

Visual credits

Original ecosystem logos. Front and back covers, watchkeeping, operational preparedness and marinas: original AI-generated conceptual illustrations. They do not document real vessels, equipment, facilities or events. Project 410: official Frers Design / Royal Huisman rendering, credited in accordance with its editorial-use terms.



THE CONVERSATION CONTINUES

Experience is also something we share



Conceptual illustration. The image does not document an existing facility.

THE YACHT EXPERT VIEW

Engineering as a starting point. An open view across the industry.

This edition brings together news from 16 to 30 September and Riccardo Peirano's professional perspective. Its purpose is to connect what is happening in the industry with the decisions made by those who design, build, maintain and operate vessels.

Riccardo Peirano
Superyacht Engineers

www.superyachtengineers.com

October 2026 • English edition • Version 1.1