



# China Yacht Industry Report, 2013

May 2013

## **STUDY GOAL AND OBJECTIVES**

This report provides the industry executives with strategically significant competitor information, analysis, insight and projection on the competitive pattern and key companies in the industry, crucial to the development and implementation of effective business, marketing and R&D programs.

## **REPORT OBJECTIVES**

- ◆ To establish a comprehensive, factual, annually updated and cost-effective information base on market size, competition patterns, market segments, goals and strategies of the leading players in the market, reviews and forecasts.
- ◆ To assist potential market entrants in evaluating prospective acquisition and joint venture candidates.
- ◆ To complement the organizations' internal competitor information gathering efforts with strategic analysis, data interpretation and insight.
- ◆ To suggest for concerned investors in line with the current development of this industry as well as the development tendency.
- ◆ To help company to succeed in a competitive market, and

## **METHODOLOGY**

Both primary and secondary research methodologies were used in preparing this study. Initially, a comprehensive and exhaustive search of the literature on this industry was conducted. These sources included related books and journals, trade literature, marketing literature, other product/promotional literature, annual reports, security analyst reports, and other publications. Subsequently, telephone interviews or email correspondence was conducted with marketing executives etc. Other sources included related magazines, academics, and consulting companies.

## **INFORMATION SOURCES**

The primary information sources include Company Reports, and National Bureau of Statistics of China etc.

## Abstract

Europe and America as principal yacht markets have already accounted for more than 90% and 80% of the world's overall yacht market share in terms of sales and production scale, respectively. However, yacht markets there in recent years has been in decline, mainly due to the high ownership per capita, the yacht industry has been saturated; on the other hand, the global financial crisis since 2008 has exerted a huge impact on the global yacht economy, the United States, France, Italy, Australia, Canada, Japan and other world's corporate giants have been hit hard. The entire yacht industry have suffered from sharp cut-off in orders, serious decline in market consumption, as well as lay-offs, downsizing, shutdown, or even bankruptcy for numerous yacht manufacturers

On the contrary, China's yacht market has just started and it is still in the phase of rapid development. Before 2011 there were merely about 3,000 yachts in China, the ownership per capita remained far below the international level.

International yacht brands occupy the medium- and high-end markets, such as Italy's Azimut, UK's Sunseeker and Princess, France's Beneteau, etc.; the majority of Chinese enterprises are involved in the low and medium end markets, in addition to few yacht manufacturers like Sunbird Yacht Co., Ltd. and Bestway Marine Engineering Design Co., Ltd. that have been developing domestic market, Xianli (Zhuhai) Shipbuilding Co., Ltd., Xiamen Tangrong Yacht Industry Co., Ltd., Artemis Yacht and other large export-oriented enterprises in recent years have by degrees increased investment in domestic market.

With respect to the scale of production, China has become the world's eighth largest yacht producing country with a complete yacht manufacturing industry chain, covering yacht research, design, the whole yacht manufacturing, spare parts manufacturing, outfitting and so forth. Currently, there are 374 composite shipyards in China, more than 30 with annual sales of above RMB10 million, of which, 320 are chiefly occupied in the production of work boats and spare parts, about 50 deal with the overall yacht manufacturing, with products mainly exported to Europe and the United States.

Meanwhile, Chinese enterprises still rely on the resources provided by European and American companies from yacht design to key components and manufacturing processes, e.g. employment of European and American designers and senior technicians, procurement of U.S. engines. Many companies have been playing the role of foundries, and very few own independent R&D capabilities.

In the context of sustained rapid growth in economy, China's yacht market scale shows an obviously swelling trend. The successive emergence of yacht club projects all over China have increasingly caught the eye of domestic and foreign companies to the broad space for the development of China's yacht market. In 2012, Weichai Power Co., Ltd. that had never before been engaged in yacht production acquired Italy's Ferretti Yachts in the forefront worldwide.

China Yacht Industry Report, 2013 mainly contains 5 chapters and 37 charts, involving background, current situation and competition pattern of Chinese yacht market, development trends of China's yacht industry, as well as operation and development trends of top 11 Chinese companies.

### **1. Concept and Classification of Yacht**

- 1.1 Definition
- 1.2 Classification

### **2. Overview of China Yacht Market**

- 2.1 Market Environment
- 2.2 Market Outlook
- 2.3 Operating Mode
- 2.4 Related Policies
- 2.5 Regional Policies
- 2.6 Constraints

### **3. China Yacht Club**

### **4. Global Yacht Enterprises**

- 4.1 Brunswick Boat Group
- 4.2 Ferretti Group
- 4.3 Azimut-Benetti
- 4.4 Sunseeker

### **5. China Yacht Enterprises**

- 5.1 Sunbird
  - 5.1.1 Profile
  - 5.1.2 Product
  - 5.1.3 Operation
  - 5.1.4 Strategy
- 5.2 BESTWAY
  - 5.2.1 Profile
  - 5.2.2 Product
  - 5.2.3 Operation
  - 5.2.4 Strategy
- 5.3 Weichai Power
- 5.4 Cheoy LEE
- 5.5 Heysea Yachts
- 5.6 Jet Tern Marine
- 5.7 Double Happiness Yacht
- 5.8 Millennium Marine
- 5.9 Sea-Stella
- 5.10 Hansheng
- 5.11 Tangrong
- 5.12 King'O Yachts
- 5.13 Shanghai Baodao Yachts

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  - Subsidiaries of Sunbird
  - Operating Income and Net Income of Sunbird, 2007-2012

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- Domestic Sales and Foreign Sales of Sunbird, 2007-2012
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  - Global Sales Network of Double Happiness Yacht
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