

New Year, new....generation?

Christmas and New Year are synonymous with change, reflection and new beginnings. We reflect on the year gone by and look forward to what the next twelve months might bring. For us at Bargate Murray, we look forward to 2022 with the excitement of our move to the centre of London-luxury – Mayfair, but for the superyacht industry on a wider scale, it is only natural to think about the next generation of superyacht users.

A new breed of yacht and jet owner is significantly changing the way luxury assets are being used. With the next generation coming into larger fortunes than ever experienced before, be it due to inheritance or through building their own tech business empires, the trends they set in motion will have a big impact on the luxury industries.

So, what distinguishes the next generation from their predecessors? And what are they looking for from their superyacht or private jet?

Flexibility

The growth of flexible ownership and access has been taking place before our eyes for some time now, and I can only see it increasing. Why be bogged down with the hassle and limitations of asset ownership when you can borrow or share? For many, the lure of owning their own superyacht, jet, luxury home or hypercar will always be there, but a growing proportion of the luxury market is enjoying the benefits of flexibility – why own one superyacht which can only move from one region to another so quickly, when you could join a fractional ownership scheme through which you have regular access to a yacht in, say, the Indian Ocean, but you can trade or buy time on something similar in the Caribbean that you can jump on a week later?

And the same goes for business jets, car clubs, you name it, there's probably a fractional ownership option.

Comfort and Connectivity

I know what you're thinking, superyachts have always been comfortable – and they have. But while superyachts have always been comfortably furnished and finished, it is not all that long ago that you may have found yourself struggling to do more than check your emails onboard.

Connectivity is now comfort.

Whether you need to be able to conduct business while staying onboard, or keep your 4 million Instagram followers happy with snippets of a life they couldn't begin to dream about, a bad connection makes for a bad time.

And yes, there will be many owners and charterers who enjoy the escape of being onboard – but most will want to choose to be offline, not be forced into the abyss.

Social responsibility and optics

Social responsibility and public perception have long been factors in many high-profile individuals' lives, but with a camera in every pocket nowadays increasingly people are being held to account for actions which a generation ago would never have been seen/recorded.

And I'm not just talking about a spot of wine and cheese in Downing Street...take the criticism directed at Prince Harry after he stayed onboard a superyacht for Google's environment summit in 2019, not to mention his use of private jets.

In my view, the World is still excited by opulence, you only have to look at the number of followers following any luxury influencer to see that I'm not alone.

But while the many continue to celebrate and idolise the unimaginable wealth of the few, this is always through a social lens. We like the idea that our idols are also good people, people who we'd like in person and who might also like us. People who share our ideals and morals.

It is when this social bond is broken that UHNWs and celebrities have come unstuck throughout history, and for years PR people have been kept busy ensuring their clients appear to be the person their fans, followers, and colleagues want them to be.

"So, what's different about the next generation?" I hear you ask.

Well, in my view, increasingly, high-profile people aren't just being told how they need to appear to remain popular and/or wealthy (although of course that continues), but rather it is part of their inner fabric to be that person to live their lives in a more socially responsible manner than perhaps generations gone by.

This is being reflected in the interior design of many more modern superyachts – overt displays of personal wealth (while implicit with any superyacht) are giving way to clean, light, bright and natural looking interiors.

Similarly, owners and charterers alike are looking more to superyachts as a way to escape with their family, rather than from them.

Experience

Of course, everything I have written about in this article forms part of the superyacht experience, but the next generation want experiential superyachting.

If you'd have asked many in the superyacht industry 5 or so years ago what the next gen trend was going to be, many would have talked about moving away from the hassle and expense of owning large yachts, and a move more towards luxury day-boating.

Well, the order books of all of the major shipyards would put stop to that argument, but they would also point towards another trend.

The modern superyacht needs to be able to cruise worldwide, with Arctic and Antarctic exploration being one of the dominant growth trends. The days of lounging in the Maldives are far from over, and long may they continue, but users of yachts want more, to experience something they've never experienced before.



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