



## Superyachts and Business Jets – the latest trends

It's been another great year in the Superyachts and Business Jet world, so in this article I will focus on what I and my colleagues have noted as important emerging Trends in superyachts and business jets, so buckle up and let's get started!

In the realm of luxury assets, superyachts and business jets have always been symbols of ultimate prestige and exclusivity. However, the landscape of ownership and innovation in these industries is undergoing a seismic shift, driven by new markets, changing owner profiles, and an ongoing push towards sustainability.

Central to these changes is the increasing prominence of Dubai, the rest of the UAE, and the broader Middle East as burgeoning hubs for luxury assets.

### **The Middle East: A Developing Centre of Luxury**

We have certainly noticed that Dubai and the remainder of the UAE have rapidly developed to become pivotal centres for the superyacht and business jet markets. More of our clients are basing themselves there. The region's strategic location, combined with its robust infrastructure and investor-friendly policies, makes it an ideal base for high-net-worth individuals (HNWIs) and ultra-high-net-worth individuals (UHNWIs) and their advisors.

Although the Middle East has not traditionally been seen as a superyacht powerhouse, this is changing and, in our view, will continue to change in the coming years.

Dubai's growth as a new superyacht hub is propelled by its world-class and expanding marina facilities and a supportive legal and regulatory environment. The Dubai Harbour Marina, boasting the capacity to accommodate some of the world's largest yachts, exemplifies the Ruler's commitment to ensuring Dubai becomes a global maritime hub.

Moreover, events like the Dubai International Boat Show further underscore the region's influence and importance in the superyacht market, attracting yacht builders, buyers, brokers, and enthusiasts from around the world.

Similarly, the UAE has become a pivotal node in the business jet industry. The growth of private aviation is fuelled by the need for efficient, luxurious, and secure travel options for the region's affluent individuals and business executives. Dubai's Al Maktoum International Airport is being developed to be the largest airport in the world, with extensive facilities dedicated to private aviation, reflecting the increasing demand for business jets in the region. The supportive legal and regulatory structure encourages this.

### **Other New and Developing Markets**

Beyond the Middle East, other regions are also emerging as significant players in the superyacht and business jet markets.

For example, Asia, particularly China and Southeast Asia, is witnessing a surge in the number of HNWI and UHNWI. This wealth boom translates into a growing appetite for luxury assets. Hong Kong, Singapore, and Hainan Island are developing their yachting infrastructure to cater to this demand. Similarly, business jet ownership is rising in Asia, driven by the region's economic dynamism and the need for swift, private travel across the vast continent.

Latin America is another promising market. Countries like Brazil and Mexico are seeing an increase in their affluent populations, spurring interest in luxury assets. The Caribbean's proximity makes it an attractive cruising destination for Latin American superyacht owners, while the region's expanding business landscape boosts the demand for business jets.

## **The Changing Profile of Owners**

As I and many of my colleagues have noted, the demographic profile of superyacht and business jet owners is evolving in a process that began during the pandemic. Traditionally dominated by older Western billionaires, the ownership base is becoming more diverse, younger, and geographically dispersed.

Thus, we are seeing a new wave of younger entrepreneurs and tech billionaires entering the market. These individuals, often under 50, and of increasing diversity, have a distinct approach to luxury. They seek assets that offer not just opulence but also unique experiences and the latest technology. Customization, modern design, and cutting-edge amenities are paramount, but so is respect for the environment and culture. However, it should be said that US buyers are the most active at the top end of the market.

There are also an increasing number of women stepping into the world of luxury asset ownership. This shift reflects broader societal changes, as does the use of these assets by their new owners, often with more than a nod towards activities that can assist in scientific research and education. We have noticed this trend accelerating since the pandemic.

## **Regulatory Changes on the Horizon**

And let's not forget the role played by regulatory change. The superyacht and business jet industries are also navigating a landscape of evolving regulations, aimed at enhancing safety, security, and environmental sustainability.

One of the most significant regulatory trends is the tightening of environmental standards. The International Maritime Organization (IMO) has introduced stringent emissions regulations for yachts, compelling yacht builders to adopt greener technologies. Similarly, the aviation sector faces pressure to reduce its carbon footprint, with initiatives to develop sustainable aviation fuels (SAFs) gaining traction.

Safety and security remain paramount in these industries. The implementation of more rigorous safety standards, driven by both regulatory bodies and market demand, ensures that owners and passengers enjoy the highest levels of protection. Innovations in cybersecurity are also critical, protecting these high-value assets from potential threats.

## Promoting a Green Agenda: The Role of Superyachts

In an era increasingly defined by environmental awareness, the superyacht industry is taking bold steps to push a green agenda. Modern superyachts are at the forefront of green technology adoption. Hybrid propulsion systems, and energy-efficient designs are becoming standard features. Leading yacht builders and leading names are investing heavily in research and development to create yachts that not only offer luxury but also minimize environmental impact.

As an example, Sanlorenzo 50Steel uses a Reformer Fuel Cell system that turns green methanol into hydrogen, which, according to [Nautic Magazine](#) *“not only supports sustainable onboard amenities but also marks a major step toward carbon-neutral yachting”*. Other examples include the Azimut Seadeck Series with a diesel-electric hybrid system, and Oceanco's *“Black Pearl”* that includes many technological innovations massively reducing energy consumption.

Sustainable materials and eco-friendly construction practices are gaining prominence. Designers are focusing on creating yachts with reduced ecological footprints, using recyclable materials and advanced waste management systems. The aim is to create vessels that blend luxury with responsibility towards the planet.

## Business Jets and Sustainability

The business jet industry is also embracing sustainability, driven by technological advancements and changing owner preferences. The development and adoption of SAFs are crucial to reducing the aviation sector's carbon emissions. SAFs, derived from renewable sources, can significantly lower the carbon footprint of business jets. Manufacturers and operators are investing in infrastructure to support the widespread use of these fuels. There is also the development of alternative propulsion systems, such as electric aircraft, although their biggest limitation is range.

Overall, the business jet sector remains buoyant although with some reduction in market activity since the unprecedented boom the market experienced during the pandemic, and we would say, market activity is above pre-pandemic levels. Some decisions may be waiting for the outcome of the US election, given the market dominance that the US still holds. We do see increasing levels of activity from the Middle East, India and the Far East with activity in Indonesia playing a large part in that growth.

## Conclusion: A Transformative Era

The superyacht and business jet industries are in the midst of a transformative era. The rise of new markets, the changing profile of owners, evolving regulations, and a strong push towards sustainability are reshaping these luxury sectors. Dubai, the UAE, and the broader Middle East, along with other emerging markets, are playing pivotal roles in this evolution, taking their place as key hubs for luxury asset ownership and innovation.

As these trends continue to unfold, the superyacht and business jet industries will not only cater to the desires of the world's wealthiest individuals but also contribute to a more sustainable and inclusive future. This balance of luxury and responsibility is set to define the next chapter in the story of these remarkable industries.



### QUENTIN BARGATE - Founder, Chief Executive Officer

Quentin, the firm's founder, leads its superyacht and dispute resolution practice areas. With over 35 years' experience, and a winner of many industry awards, he is widely acclaimed as a leader in the industry.

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