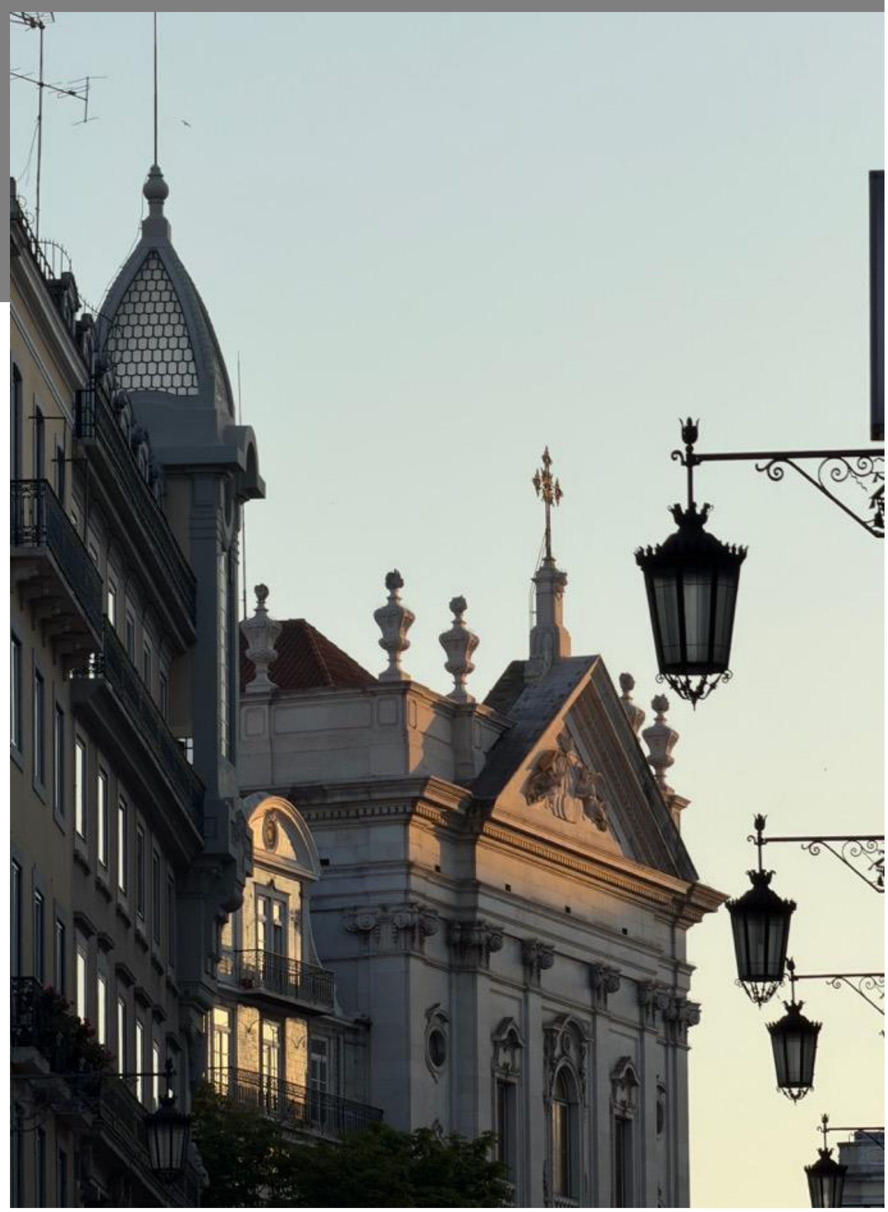
Volume 60: Summer 2026



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THE BARTON EQUATION

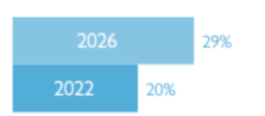
SUPERYACHTS '26

The Barton Equation's Superyacht series is now five years old. In the series, we examine the top 100 superyachts by length, as well as their owners. Previously we have compared the size, volume and age of superyacht by owner nationality, and we also showcased the evolution of superyachts over time, with the increasing total fleet length, and volume. This year, we are going to take a look at how the largest pleasure vessels of this year compare to those half a decade ago, with insights on new entries and overall fleet.

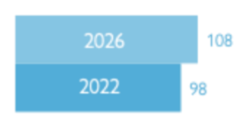
The USA has become the most important market for yards

Back in 2022, owners from the USA accounted for 20% of the top 100. The average length of an American-owner superyacht 5 years ago was 98.21m, with volume averaging around 3,286GT. By comparison, Russian/CIS owners in 2022 were 24% of the top 100, despite there being far more billionaires in the USA. (In 2022, Russia counted around 83 billionaires, whereas the USA had 735, almost ten times the population). Russian/CIS have long over-indexed enormously in their commissioning of ultra-large superyachts. In 2022, the average length of a Russian/CIS-owned top 100 superyacht was 120m, with volume averaging around 6,946 GT. Since the Ukraine war and ensuing sanctions, Russian/CIS clientele have largely departed the marketplace. In 2026, USA owners of top 100 superyachts now account for 29% of the fleet. This year, five of the new superyacht entrants were commissioned by USA owners. USA-owned vessels are also getting bigger. Average length is now 108m, up 10m on 2022. And volume now averages 4,391 – more than a third bigger (33.6%) than five years ago.

Russian/CIS owners now account for 21% of the top 100, still oversized but down 3% in five years, mainly due to their older (shorter) yachts dropping out of the top 100, without being replaced with longer vessels, which was the typical pattern of Russian/CIS owners before the Ukraine war.



% of USA owned superyachts in top 100



Average length of USA owned superyachts in top 100 (m)

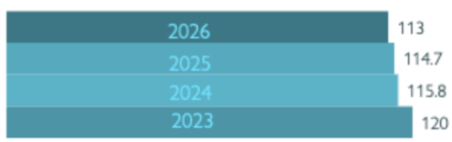
New entries shortening over the years

We have been monitoring new entries into the top 100 since 2023. In that year, the average length of a new entry was around 120m, with an average volume of 5,171 GT.

Interestingly, over the years, whilst the average volume has increased slightly (to 5536 GT and 5317 GT in the last two years), average length has actually fallen slightly in each year and is now 7m shorter than the average four years ago.

"…When a yacht gets to over 120m, it starts to become a different beast from a cost perspective. Crews are larger, engines are often thirstier and repairs on the biggest yachts typically cost a lot more. Berthing and manoeuverability is also a factor.…"

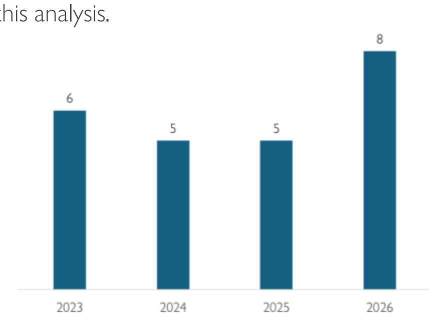
Average length of new entries by year (2023-2026) (m)



Why is this? Some speculate that reducing the length of a boat at this level can save significant cost. When a yacht gets to over 120m, it starts to become a different beast from a cost perspective. Crews are larger, engines are often thirstier and repairs on the biggest yachts typically cost a lot more. Berthing and manoeuverability is also a factor. Larry Ellison, currently worth $211bn, famously sold his giant Rising Sun yacht (number 21 in 2026's top 100, at 138.4m) because it was simply too big to moor anywhere he wanted to. He is now content with an 88m (which is nowhere near the top 100).

2026 most new entries since start of Barton Equation

This year saw the entry of 8 superyachts into the top 100. This is the highest number of new entries for the five-year period we have been conducting this analysis.



Number of new entries to superyacht top 100 by year

As mentioned previously, the majority (62.5%) of this year's new entries were commissioned by USA owners. In each previous year, USA owners have entered 3 vessels into the top 100, showcasing the pattern of increasing American participation in the fleet.

The smallest entry this year (at number 76) was the 100m (328ft) vessel, *Pi,* built by Feadship for Starbucks former Chairman and CEO, Howard Schultz, who also owns a sports team, the Settle Supersonics. *Pi* replaces a smaller vessel (77m) of the same name. Like many newbuilds now, the 2026 *Pi* is a diesel-electric hybrid.

The next largest entry is *Moonrise*, (at number 73) yet another identically named replacement, this time for Whatsapp founder, Jan Koum, a USA owner who took delivery of a 100m Feadship in 2020 (around 6 years after he had sold Whatsapp to Facebook/Meta for $19bn) and then almost immediately decided he would commission another superyacht of the same name. The new yacht is a mere 1 metre longer and has a volume of 4,000 GT. They look very, very similar, with the same elephant-grey hulls, and they were famously seen side-by-side in Gibraltar, which must have been rather confusing for the harbourmaster. The older 2020 *Moonrise* (still at 75 in the top 100) is apparently now for sale.

The next new entry on the list in 2026 is at number 52, *Dreamboat*, a 111m, 4,550 GT superyacht that (yes, you guessed it) replaced a smaller yacht (90m) of the same name, which was delivered in 2019 for American Home Depot founder (and multi-sports team owner) Arthur Blank. The old *Dreamboat* dropped out of the top 100 in 2025, so its owner must be happy to see the new version back in a year later. The new yacht is 23% longer than the old one and has a volume increase of 54%. For Blank, bigger is clearly better.

Next is *Leviathan*, at 50th place, which is also 111m in length but with a larger volume of 5,000 GT. This yacht was recently delivered to its USA owner, video-game billionaire Gabe Newell, who is President of Valve Corporation, most famous for the hit game series *Half-Life*. *Leviathan* was made by Oceanco, a shipyard which Newell himself acquired last year. Oceanco were also responsible for Blank's new aforementioned *Dreamboat*.

At 46 is a new entry, *Nausicaä*, a character in Homer's Odyssey, but perhaps more pertinently (given the nationality of the owner) she is also a character in one of Hayao Miyazaki's Studio Ghibli Japanese animated films, *Nausicaä of the Valley of the Wind.* The 114.2m vessel is owned by Yusaku Maezawa, a 50-year-old billionaire Japanese founder of online fashion website, Zozotown. Made by Lurssen, *Nausicaä* is a yacht designed to utilize zero-emission methanol fuel cells for silent, low-speed cruising. In battleship grey, it looks more like a modern naval vessel than a pleasure craft, although this fits with its explorer yacht intent. Unique features include a 19m wide forward observation lounge below the helipad, offering panoramic ocean views.

At 40 is a new yacht for USA businessman Tilman Fertitta, now US Ambassador to Italy. The yacht, *Boardwalk*, is a 117m Lurssen, has two helipads, an upper and lower deck pool and a glass-walled engine room catwalk. Perhaps appropriately, given the owner, *Boardwalk* is off the coast of Sorrento, Italy (at least at the time of writing).

The largest yacht entering the top 100 entered at 26, with a length of 130m and a huge volume of 9,079 GT, was *Deep Blue*, another Lurssen monster, this one delivered to Chinese billionaire Richard Qiangdong Liu. Liu is the founder of JD.com, the largest retailer in China and known as "the Chinese Jeff Bezos." *Deep Blue* has a distinctive look, with a bright metallic blue superstructure and two on-deck infinity pools, one with a waterfall.

Sector updates


Image: Hermes

Hermès recently opened a mega-boutique on London's New Bond Street. Until recently, the French brand's home in the UK was in the 1950s Time & Life building on the corner of New Bond Street and Bruton Street. Their new home is the building that had been occupied by Asprey from 1847 until 2009 – the year that Hermes bought the building. Hermes will find themselves amongst jewellers and watchmakers, in an 18th century building with a famous plate-glass shopfront that dates back to 1861. The full site is a 2,000 sqm "Maison" spanning six interconnected townhouses (Barton notes most of the hard work on this had been done by Asprey in the early 1900s and in the early 2000s by Foster + Partners). There are only six "Maisons" of Hermes worldwide: Paris, New York, Tokyo, Seoul, Shanghai and now London. "Since the 19th century" said CEO Axel Dumas, "Hermès has also built its reputation on English craftsmanship in the equestrian world…[we wanted to] offer a French house's perspective on what it loves about British culture."

Barton has noticed that so-called "hard luxury" sectors (jewellery, watches) are having a better time of it thus far this year than their softer cousins (fashion, leather goods, accessories). Not only did **Richemont** report accelerating sales growth, with its jewellery maisons such as Cartier posting double-digit gains, **LVMH** also showed improvement in the category, making up for a weaker performance from its fashion and leather goods divisions. At LVMH, fashion and leather goods sales declined by 2% in Q1. Watches and jewellery on the other hand grew by 7%, boosted by Tiffany & Co and Bulgari. Richemont revenue grew by 16% in its latest quarter. By geography, Japan (+28%), the Americas (+18%) and Asia-Pacific (+14%) led growth for Richemont, while Europe grew just 5%. Sales in the Middle East and Africa declined 3%. For LVMH, sales across divisons in both Europe and Japan were down 3% in the quarter, while the US grew 3% and the rest of Asia grew 7%.


Image: Cartier


Image: Ferrari

Around one month ago, **Ferrari** introduced its first fully electric car, designed in collaboration with LoveFrom, a 'creative collective' founded by Apple iPhone design supremo Sir Jony Ive. Putting aside the fact that many see Ferrari embracing all-electric as blasphemy anyway, it is hard to conclude that the people behind the Prancing Horse didn't intentionally seek to create this shockwave. To Barton, the Luce *does* look a bit like a Nissan Leaf. These looks were also criticised by, amongst many others, Ferrari's former chairman, Luca Cordero di Montezemolo who called for the removal of the Ferrari badge from the vehicle and Italy's Transport Minister and Deputy Prime Minister who asked "what Enzo Ferrari would say" about such a vehicle. Shares in the company initially plummeted 8%, then recovered. The CEO defended the car. However, the recent departure of CMO Enrico Galliera after 16 years suggests that all is not well in Modena. It is interesting however to scapegoat for the failure of the launch, rather than the vehicle itself.