

B



Volume 57: Summer 2025



Notes

Barton Equation

Superyachts '25

Sector updates

Recent news and commentary





Knowledge.
Perspective.
Passion.

Barton

info@barton-consulting.co.uk



THE BARTON EQUATION

SUPERYACHTS '25

For the last three years, The Barton Equation has taken a look at the top 100 superyachts by length in our summer Diary entry. 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. Here are this year's insights.

The top 10 superyachts remain relatively unchanged

Azzam has been the largest (in length) superyacht since its launch in 2013 – around 12 years. When *Eclipse* was launched in 2010, it had a mere 3 years at the top as the largest superyacht, before being relegated to second place by *Azzam* and then third, when *Fulk Al Samalah* was delivered in 2016.

Aside from that, very few yachts being delivered since have entered the top 10. *Blue*, launched in 2022, and *Opera* in 2023 are the only ones, both with Middle Eastern royal owners (as opposed to 'Businessmen', who make up the majority of the top 100 owners). With Kremlin-connected Russian businessmen still sanctioned due to the Ukraine war, the market has lost a huge driver of new, ultra-large commissions, on which it had grown reliant. It is important to note that the top 10 superyacht owners are exclusively Russian/CIS or Middle Eastern origin. Are North American and European businessmen more modest when it comes to commissioning new

superyachts? The data would certainly suggest so. There are 26 superyachts in the top 100 this year owned by individuals from North America, with an average length of 351ft (107m) and there are 14 superyachts in the top 100 this year owned by individuals from Europe, with an average length of 333ft (101.5m). On the other hand, there are 25 superyachts in the top 100 this year, owned by individuals from the Middle East, with an average length of 424ft (129m) and 26 superyachts in the top 100 this year, connected with individuals from Russia/CIS, with an average length of 397ft (121m).

The 'wealth iceberg effect' from superyachts

These high levels of ownership of the largest superyachts in regions like Russia/CIS and the Middle East often give rise to a phenomenon called the 'wealth iceberg effect': when you can only see the small tip of the iceberg, you assume a far greater size of what you cannot see.

In other words, the very large number of top 100 superyachts owned by Russia/CIS individuals, or those owned by individuals in the Middle East, leads people to assume their populations of wealthy individuals are far larger than they actually are. The USA is by far the wealthiest country on earth, with the highest number of UHNW individuals, particularly billionaires. However, the number of USA-owned top 100 superyachts is comparable to both the Middle East and Russia/CIS - even combined, they have fewer billionaires than USA.

“...Many in this ultra-elite tier would show their concern about the environment and mankind’s use of fossil fuels, but then spend a summer, with a small group of people, aboard a diesel vessel that has the daily energy use of 10-14 large office buildings...”

Whilst Russia/CIS countries have around 160 billionaires and countries in the Middle East have just over 100 billionaires, North America has nearly 1,000. We would expect, given the current geopolitical situation, many of the new commissions over the next few years to come from North American clients.

New entry theme: alternative fuel & hybrid yachts are here

Until very recently, the large superyacht – like the private jet – was one of the key symbols of the hypocritical façade of the billionaire ‘Davos man.’ Many in this ultra-elite tier would show their concern about the environment and mankind’s use of fossil fuels, but then spend a summer, with a small group of people, aboard a diesel vessel that has the daily energy use of 10-14 large office buildings.

Then, some of the more concerned, vocal figures started putting their money where their mouth is and looking into developing alternative fuel and hybrid technology superyachts, in partnership with the yards.

This year’s list sees the entry of not one but three hybrid or diesel free vessels. The longest is *Dragonfly*, a Lurssen build of over 142m (466ft) with a bespoke diesel-electric hybrid propulsion system. The yacht is powered by twin diesel engines driving two controllable pitch propellers, with electric propulsion capabilities or the ability to generate electrical energy. *Dragonfly* was delivered to Sergey Brin, one of Google’s multi-billionaire co-founders, and entered the list at number 14.

The smallest entry this year was the 91.8m (301ft) vessel, *Drizzle*, built by Feadship for fashion brand Zara founder, Amancio Ortega, Spain’s richest man. Though *Drizzle* only entered the list at number

91, it is the first to carry full Hybrid Electric Class notation. This is a modern hybrid propulsion system consisting of dual 560KW engines and 1MW of Li-ion batteries.

The final yacht is not a hybrid, but one that uses an entirely different fuel. The Feadship built yacht, *Breakthrough*, is a world first, offering a zero-diesel approach to yachting with power sourced from hydrogen. The aptly named *Breakthrough* has been developed over a five-year period. Powered by cryogenic hydrogen stored at -253°C, the vessel runs 16 fuel cells that generate electricity for onboard systems. It expels only water vapour. Feadship had to develop custom double-walled tanks to safely store the hydrogen — an engineering feat that added 4 meters to the yacht’s length. The yacht is 119m, with a chunky volume of 7,247 GT, entering at number 36 of the top 100 superyachts. The *Breakthrough* owner is Microsoft co-founder and philanthropist, Bill Gates, although he is currently offering it for sale.

The novice and the old-hand

There were two further entries in the top 100 this year. One entered at 66, the new 102.6m *Ulysses*, built by Feadship, for yachting veteran and sailing enthusiast New Zealand billionaire Graeme Hart. He sold his older, larger 116m yacht (formerly *Ulysses*) to Yuri Milner, who renamed her *Multiverse* (now at 39 in the top 100).

The second entry, *Launchpad*, entered at number 36, with a length of 119m. Another Feadship build (they have been busy recently), this yacht was delivered to American Meta Platforms, Inc. founder, Mark Zuckerberg. At 41, Zuckerberg is one of the youngest self-made individuals in the top 100 owners list, second only to Snapchat founder Evan Spiegel (aged 35), owner of *Bliss* (79 in the list). The median age of a top 100 superyacht owner is 63.

Sector updates



Image: Alanui

In mid-June this year, Carlotta and Nicolo Oddi, founders of the Italian luxury knitwear label **Alanui** (maker of Spaghetti Western cardigans beloved by Gigi Hadid, Janhvi Kapoor and Kendall Jenner) reacquired a majority stake from New Guards Group (NGG), owned by Farfetch, marking a significant shift in ownership. This buyback, prompted by NGG's financial instability following Farfetch's acquisition by Coupang, will allow Alanui to independently manage its operations and distribution starting with the S/S 2026 season from a new Milan showroom. Though the value is undisclosed, the deal reflects a trend of founders, Barton notes, reclaiming control amid market volatility. The founders' plan is to expand globally while preserving Alanui's craftsmanship identity. There is some relief among brand fans at their return to roots, though some validly question its future scalability without NGG's backing. There's also a question how much a brand with such a hyper-focused hero product can expand into other categories.

Luxury goods brands have faced a tough time this summer. Sales have slumped due to a drop in tourist spending in Europe and Japan. Changes in currency exchange rates have discouraged American and Chinese tourists, the beating heart of luxury goods consumption, from spending overseas. The yen's recovery in Japan and the weakening US dollar, influenced by recently imposed tariffs, have reduced these travellers' purchasing power. **LVMH** reported a 9% decline in its fashion and leather goods sales in the second quarter, with CFO Cécile Cabanis highlighting a "very strong" drop in American tourist spending. Similarly, Prada and Moncler saw sales declines due to reduced spending by Americans in Europe and Chinese in Japan. Barton suggests that past price increases beyond inflation (i.e. greed) have led to these challenges. Although recent luxury goods price inflation has been at its lowest since 2019, it may be too little, too late for some.



Image: Louis Vuitton



Image: Shangri La

In late May, **Shangri-La** launched its new ultra-luxury brand, called Shangri-La Signatures. The first property is The Silk Lakehouse in Hangzhou, China. Nestled on the shores of West Lake, a UNESCO World Heritage Site, this inaugural property blends cultural authenticity, artistry, and nature. Designed by Belgian visionary Gert Voorjans and Spanish luminary Lazaro Rosa-Violán, the hotel draws inspiration from a Jiangnan silk merchant's residence. It's small, featuring just 68 elegant rooms and suites. The Silk Lakehouse design, Barton notes, is altogether more characterful (perhaps even quirky) than your typical Shangri-La. It offers personalized experiences through its Personal Host Programme—curating tea ceremonies, silk weaving, and wellness rituals. The targets are clearly affluent Millennials and Gen Z travellers, seeking more meaningful travel and staying in more interesting and unique properties. No other locations for Signatures have yet been announced, although you can expect more in mainland China.