



# Research on Charter Broker Market Intelligence

SURVEY REPORT

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FEBRUARY 2023

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ACREW



# INTRODUCTION

As the Superyacht Industry continues to grow and evolve, ACREW recently conducted a survey to gain insights from Charter Brokers on Market Growth, Marketing and Customer Engagement, Destinations, and Guest Experience. This survey was designed to provide valuable insights to Yacht Charter Brokers and help them better understand the current market and how to best serve their clients.

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# CONCLUSION

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## **MARKET GROWTH**

The Superyacht charter market experienced a growth trend until the onset of the global pandemic of Covid-19. Despite the turbulent global economic and political situation, demand for charters has continued to grow and subsequently peaked in 2021–2022, thanks in part to post-pandemic conditions. While some in the industry are slightly concerned that the market may not be able to sustain this increasing demand, most Charter Brokers remain optimistic and expect sales to continue to rise, albeit at a slower pace, ensuring that businesses stay stable and strong.

## **MARKETING AND CUSTOMER ENGAGEMENT**

Most of the new clients that Charter Brokers attract are through word of mouth and additional methods such as email marketing, digital marketing, networking at events, and social media campaigns.

Based on the study, building personal relationships, encouraging interaction and offering a personalised customer experience are the main ways to keep customers. Many Charter Brokers provide a strong onboarding experience and customer retention through their reputation as well.

## **DESTINATIONS**

We wanted to learn more about the types of charters and destinations that Superyacht Industry brokers provide. It appears that islands such as the British Virgin Islands, Sint Maarten, Bahamas and Saint Barthélemy (the Caribbean Sea) and Amalfi, Italy, Sardinia, France, Corsica and Greece (the Mediterranean Sea) are the most popular to visit. Following that the most popular is Croatia in the Adriatic Sea and French Polynesia in the South Pacific. Private Luxury charters are the most requested among customers.



## GUEST EXPERIENCE

Captain's and crew's role is very important when it comes to the guest experience. It was highlighted that a cohesive crew is the main attribute that provides a positive experience. The research confirms that the problem of crew longevity has an impact on it.

Charter brokers always require information on itineraries and crew to provide an exceptional experience for their clients. Furthermore, taxes, weather conditions, menus, port and harbour fees, limitations on the availability of food, drinks, and medications are requested less often, though recommended. Moreover, information on specific water sports, land excursions, airport pick-up, details of the yachts, special services, past charter references, and contacts should also be provided. Additionally,



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# ANALYSIS

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## MARKET GROWTH

The Charter Brokers believe that the market will grow in 2023/2024, as 69% of the respondents agreed. 21% of the respondents were unsure, and the rest revealed that they think it will not grow.

### Mentioned reasons for Charter Broker Market growth:

- There is more demand than supply currently
- Demand for charters is increasing as per the last years trend
- Due to the increasing wealth of individuals
- Covid-19 restrictions were lifted
- More new yachts are brought to the market, great offers and the exclusivity of the style of holidays are proposed
- An awareness of yacht charters has grown

### The Charter Broker Market may not grow due to:

- The political situation between Ukraine and Russia
- Inflation/economic situation caused by the political situation
- There is not enough inventory currently
- People go back to resorts and hotel vacations
- Loss of many Russian-based travelers who have provided a large chunk of the industry over the years



## MARKETING AND CUSTOMER ENGAGEMENT

When asked how Charter Brokers attract new clients almost 92% revealed that they do that by word of mouth. Email marketing (77%), digital marketing (73%), networking during events (71%) and social media (63%) are applied too. Recommendations from loyal and existing clients were also mentioned by some of the respondents.

The survey suggests that clients are retained mostly by approaching personal relationships and engagement (92%) and providing a personalized customer experience (85%). Many Charter Brokers create a strong onboarding experience (73%) and retain customers through their reputation (71%). Bespoke itineraries and experiences (65%), obtaining customer feedback (65%), offering unique services (52%) and sending a company newsletter (40%) are used a little bit less.

Charter Brokers reach their clients mostly by phone (94%), email (90%) and social media (50%). Some rather prefer meeting their customers in person or reaching out via WhatsApp.



## DESTINATIONS

There are three main charter types in the Superyacht Industry - Private Luxury, Corporate and Event. All respondents noted that 60% of their business is focused only on private luxury charters. 32% do all charter types, all including Private Luxury charters.

**These charters mostly do all possible travel regions which are:**

- The Mediterranean (96%)
- The Caribbean (88%)
- Northeast US (31%)
- South East Asia (31%)
- Pacific (35%)
- Rest of the world (33%)

4% of the respondents said that they do both Private Luxury and Corporate charters. They travel to regions such as The Mediterranean, The Caribbean, Northeast US, Pacific. Another 4% revealed that they do both Private Luxury and Event charters. They said that they charter only to the Bahamas, East & West Mediterranean and Adriatic seas (France, Italy and Croatia).

**The most popular destinations amongst clients:**

- Greece
- Bahamas
- Croatia
- Italy
- The British Virgin Islands
- Amalfi, Sardinia
- France
- Corsica
- Antigua



The research shows that 75% of the respondents have been themselves to these destinations. 23% said they have been to some and only 2% have not visited those at all. Croatia, Greece, French Polynesia, the British Virgin Islands, SE Asia, Bahamas and other Caribbean islands have been listed as the least visited at the same time most wanted to explore destinations by Charter Brokers.

## GUEST EXPERIENCE

To provide an exceptional experience for their clients 98 % of the Charter Brokers who participated in the study require information about itineraries. 90 % require information about crew. Taxes (67%), weather conditions (63%), menus (60%), additional port and harbour fees (50%), limitations on the availability of certain medications, food and drinks in some areas (42%) and visas (37%) are requested not that often. Information about specific water sports and land excursions, type of airport pick-up, details of the yachts, special services on board such as yoga, casino nights, massages, past charter references and contacts were also mentioned.

Altogether the respondents said that obtaining knowledge about cruising grounds by visiting them would provide an even better experience for their clients. A Captain's and a cohesive crew's role was highly rated too.

Almost 90% of the respondents believe that the problem of crew longevity has an impact on the guest experience.





## Some feedback from Charter Brokers about why crew longevity has an impact on guest experience:

*"A crew that has worked together for a long time is like a well-oiled machine able to give guests the best possible onboard experience. Guests can feel the camaraderie of a crew that have served a long time together. "*

*"Good atmosphere and happy crew increase good service to the guests. Changes in the team impact the service as the new person needs to be trained, get familiar with the boat, and "sync" with the rest of the team. Some people are made to work together, some people don't. 1 weak team member can sabotage the whole energy of the team. As a broker it is a pleasure to hear that the crew is working together for a few years, it is a good sign that your clients will have great service onboard, and easier to get references on past charters."*

*"A cohesive crew delivers harmonious service, if high crew turnover the training is ongoing and the guests may see the lack of teamwork on board."*

*"Honestly if the boat is a crapper and the crew fabulous it's a win-win."*

*"Many charter clients are repeat clients and they like to see the same faces when returning to a yacht."*

*"High turnover of crew means that the crew don't get to know each other well enough and how they work together. This can lead to miscommunication and not feeling through the energy onboard."*

*"The crew is the single most important factor in the experience. How well trained they are, how they get along, their level of skill and attitude can make or break the charter."*

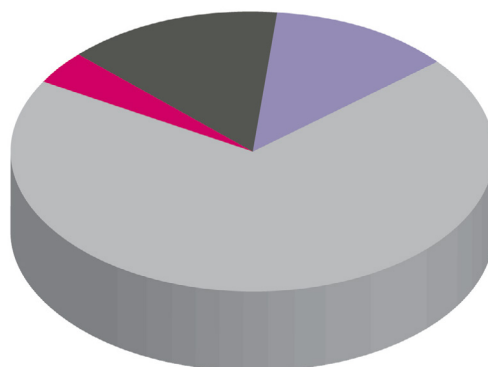
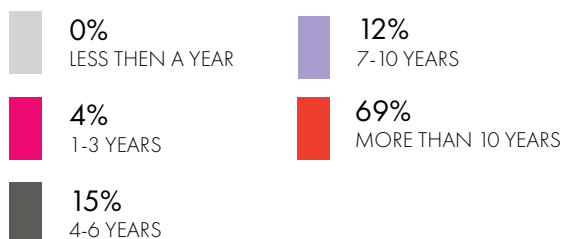
*"It takes a village" to have a successful charter. Crews need to get along really well to be effective. It affects everyone, including guests, if there is tension onboard. A happy crew is a happy boat!"*

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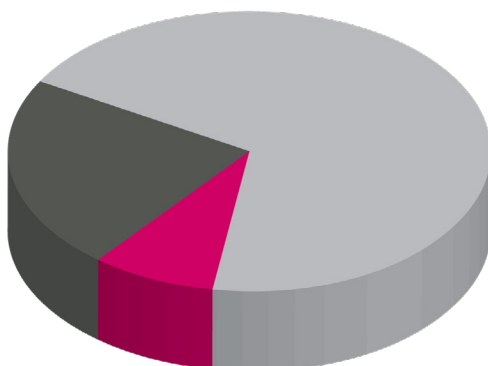
# SURVEY DATA

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## HOW LONG HAVE YOU BEEN IN THE INDUSTRY?

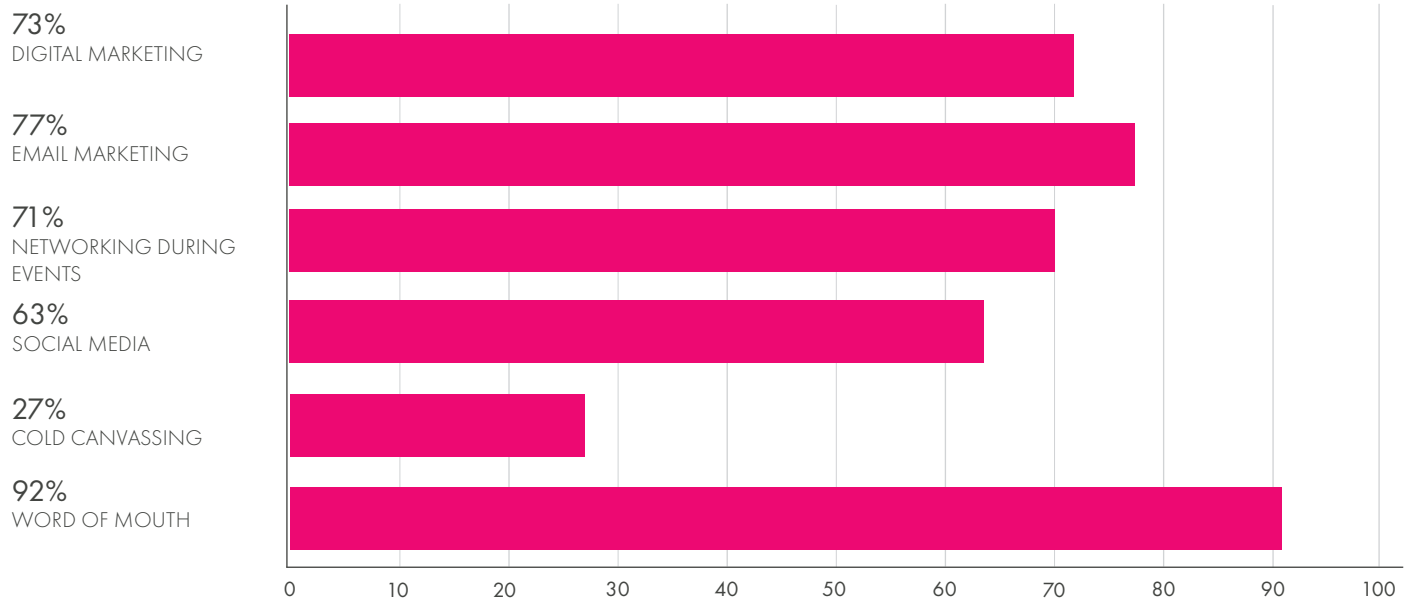


## DO YOU THINK THE MARKET FOR SUPERYACHT CHARTER WILL GROW IN THE UPCOMING SEASON OF 2023/2024?





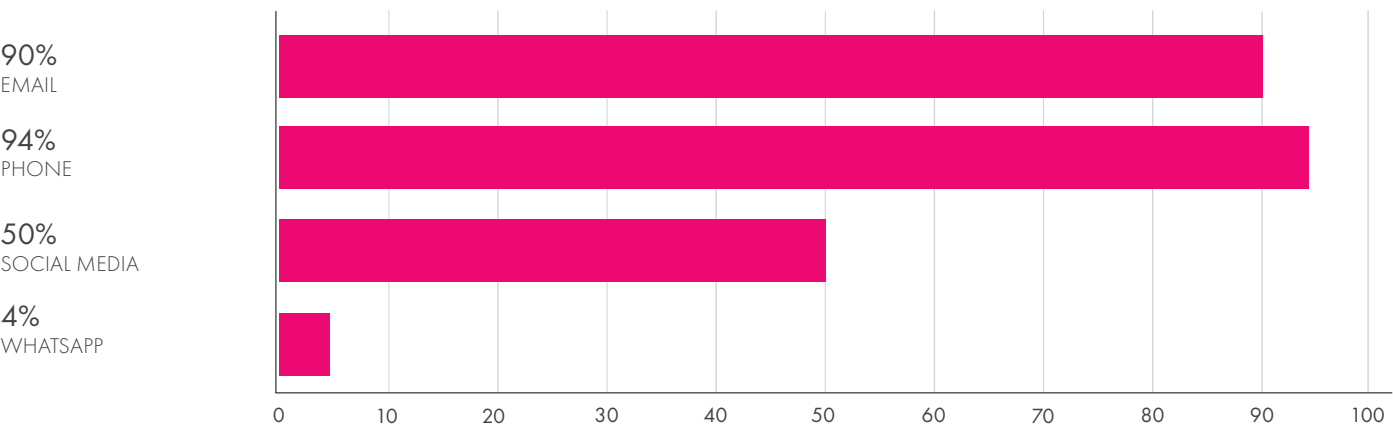
## HOW DO YOU ATTRACT NEW CLIENTS?



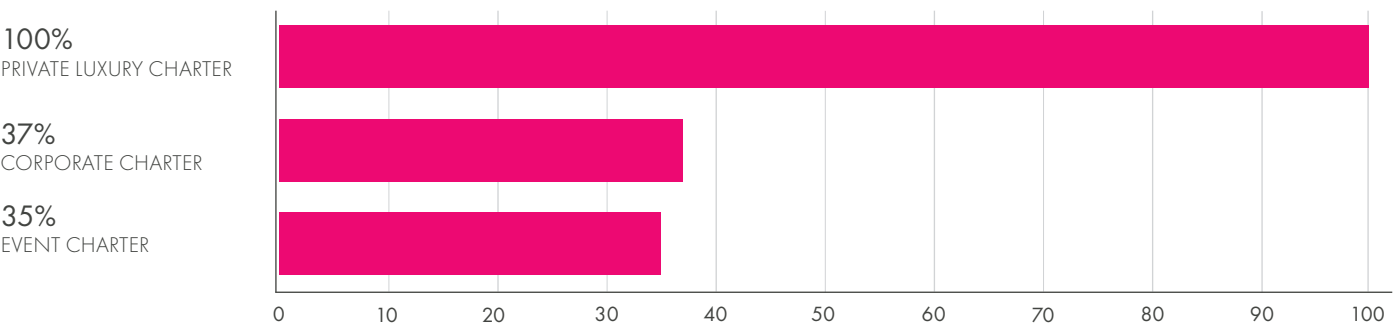
## HOW DO YOU RETAIN YOUR CLIENTS?



# HOW DO YOU REACH YOUR CLIENTS?

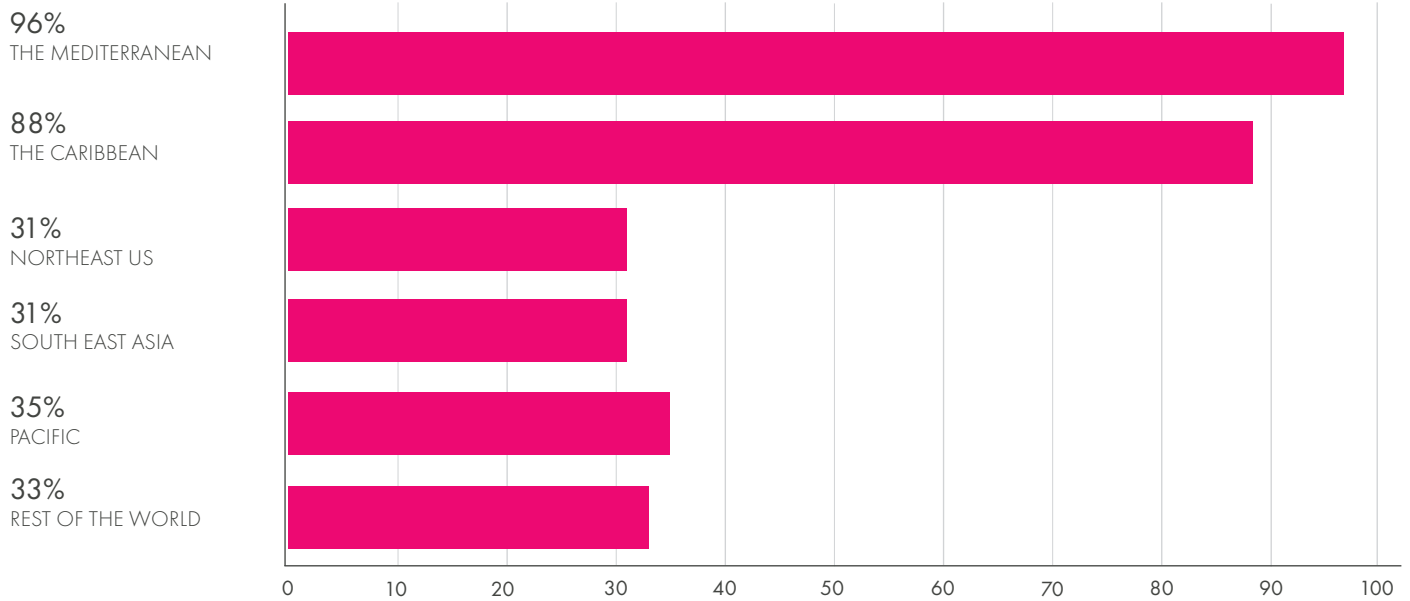


# WHAT TYPE OF CHARTERS DO YOU DO ?





## WHAT CHARTER REGION YOU FOCUS ON?



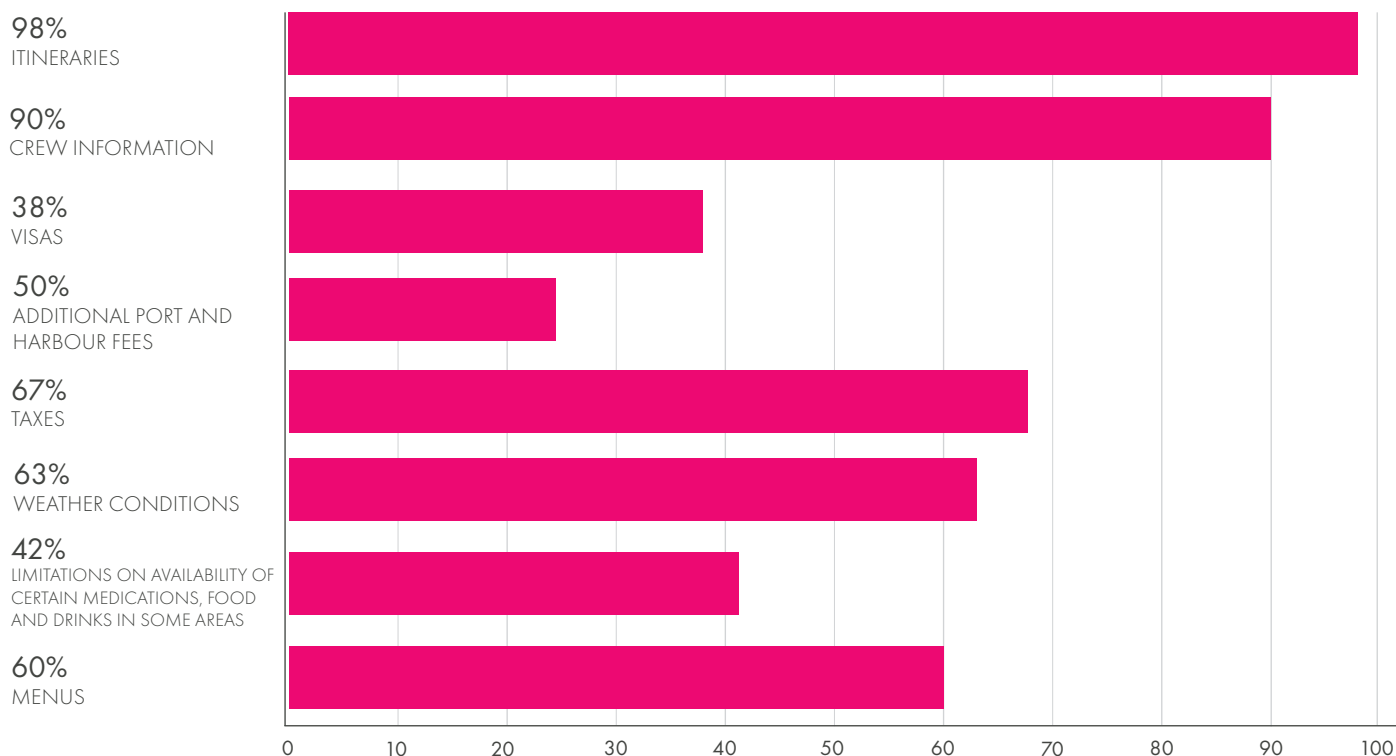
## HAVE YOU EVER VISITED THE DESTINATIONS YOURSELF?



WHICH ONES YOU HAVE NOT VISITED AND  
WOULD BE INTERESTED IN EXPLORING?



WHAT KNOWLEDGE DO YOU REQUIRE TO PROVIDE  
AN EXCEPTIONAL EXPERIENCE FOR YOUR CLIENTS ?

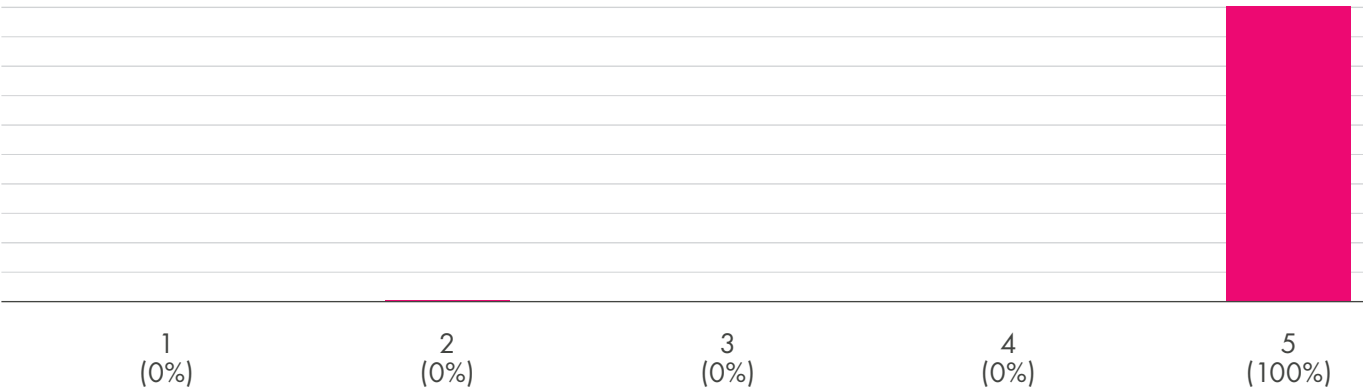




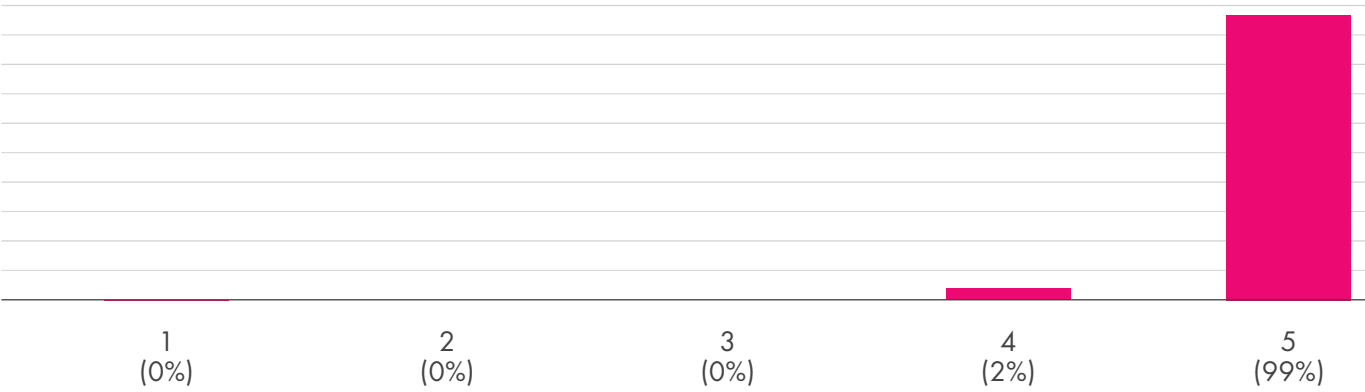
DO YOU THINK THAT OBTAINING KNOWLEDGE ABOUT CRUISING  
GROUNDS BY VISITING THEM WOULD PROVIDE AN EVEN BETTER  
EXPERIENCE FOR YOUR CLIENTS?



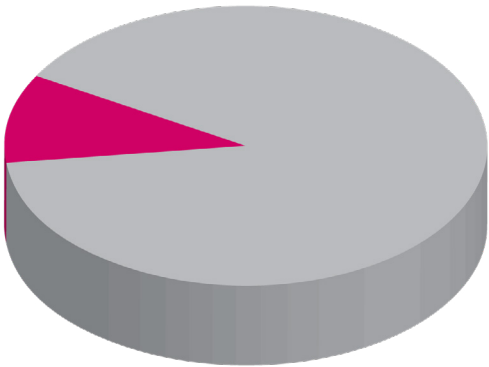
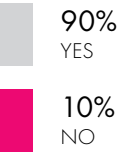
HOW IMPORTANT IS THE ROLE OF THE CAPTAIN AND  
CREW WHEN IT COMES TO GUEST EXPERIENCE?



HOW IMPORTANT DO YOU THINK IT IS FOR CREW ON BOARD TO BE COHESIVE IN ORDER TO PROVIDE AN EXCEPTIONAL EXPERIENCE FOR GUESTS?



DO YOU BELIEVE THE PROBLEM OF CREW LONGEVITY HAS AN IMPACT ON GUEST EXPERIENCE?





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