

# Hope on horizon for yachting industry after Covid-19 storm

*The yachting sector is showing encouraging signs of recovery after being hit by the Coronavirus pandemic, according to an industry expert*

DOUGLAS, ISLE OF MAN, August 12, 2020 /EINPresswire.com/ -- The global yachting sector is already showing promising signs of post-Lockdown recovery, according to one industry expert.

Like most leisure industries, the yachting industry has been hit hard by the effects of the Coronavirus outbreak, with 81% of manufacturers reporting a decline in business through Q1 of 2020.

However, with lockdown restrictions easing in many nations and travel options increasing, there is hope on the horizon.

Andrew Morgan, CEO of [Affinity Group](#), a corporate services provider for the yachting industry, said: "Like most industries, the yachting sector was badly affected by the Coronavirus pandemic and, with this being an important part of our business, we were naturally worried about the potential long-term effect it might have.



The global yachting industry is showing signs of recovery



Affinity Group CEO Andrew Morgan

“Luckily, we’ve been able to get through what we hope is the worst of it, our clients have weathered the storm and we’re looking forward to brighter times ahead.

“Many potential acquisitions lined up earlier in the year were unable to complete during the height of the lockdown for various reasons, including clients’ reticence to commit and due to the complicated logistics of actually completing acquisitions.

“However, we have seen that many of the deals which we had initially feared to have fallen through are now starting to conclude. While the number of new enquiries undoubtedly dropped earlier in the year, we are now seeing significantly more new acquisitions completing than we would typically expect during the height of summer.

“Indeed, only this week we completed the acquisition of a 37-metre yacht for a client who intends to enjoy what remains of the summer charter season.”

While the easing of some lockdown restrictions has paused amid concerns over a second wave of the Covid-19 outbreak, it seems many are determined to enjoy what remains of the summer.

Mr Morgan said: “Obviously, we are not out of the woods yet, with many countries still bearing the brunt of the pandemic but there are reasons to be optimistic for the yachting industry.

“After months of lockdown, the demand for memorable real-life experiences will soar and this is likely to continue as more regions ease restrictions. Indeed, having initially seen a number of 2020 charters postponed to 2021 our clients are now seeing an uplift in last-minute charter bookings and enquiries from potential clients regarding support and corporate services while purchasing their first or next yacht.

“The price of materials for building and fuel is likely to be lower throughout the next 12 months and investors who have medium to long-term views; there are some great opportunities out there.

“Clients are also likely to be less inclined to travel by commercial planes, over concerns around social distancing and the impact on the environment - again areas where a super yacht is now an even more attractive option.”

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