

Inside the Secretive World of Superyachts, Where the World's Elite Gather to Relax and Broker Deals Away From Prying Eyes

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The superyacht is the ultimate symbol of wealth, and business is booming.

Driven by a search for escape from the COVID-19 pandemic and lockdowns, sales reached record levels in 2021. Though there was a slight dip in 2022, they still exceeded that of any year prior to 2021, data from Yachtharbor.com indicated.

A source who has long worked on the vessels, who requested anonymity to speak candidly, offered Insider an exclusive glimpse into life on board the vessels and insights into their soaring appeal. Insider has independently verified the identity of the source.

What happens on superyachts has long been shrouded in secrecy and the subject of rumor and speculation. Staff on the boats have to sign comprehensive non-disclosure agreements, preventing them from publicly discussing what happens on board.

Even the identity of the owners of many of the vessels is unknown, with the boats often bought through a complex network of offshore companies instead of in the owner's name.

Insider's source said the vessels were a ticket to enter an exclusive club unconstrained by national borders.

“They are the smallest country in the world,” he said of the global community of billionaire superyacht owners. “Depending on whose perspective you take, there are 2,800 to 3,000 billionaires,” he said. “You have more in common with your fellow billionaires than your fellow countrymen.”

The superyacht of the Hollywood billionaire David Geffen. Flickr via Business Insider

The level of wealth of superyacht owners vastly exceeds that of even the sports stars and celebrities occasionally pictured on board. Often, they own properties, businesses, and other assets in a range of countries that superyachts give them seamless access to.

“We’re not talking about what you would call ‘celebrities.’

This is a different wealth group,” said the source, adding that there were “multiple zeros” of difference between that of superyacht owners and their famous guests.

Brokering deals in board shorts

On board the vessels, the superrich and their celebrity friends can enjoy a level of privacy, peace, and seclusion they rarely have on dry land where they face pervasive media scrutiny. But the vessels are also places to impress, strengthen contacts, and broker deals, with the informal atmosphere offering unique opportunities to bond.

“I had a fabulous guest – West Coast American family – and they’re quite a bit more talkative than a multi-generational European wealth family – and we’re talking about the boats and how much it costs,” the source said.

The owner of the vessel, the source said, disclosed that such is a deal-making power of the yachts that in “one year on board, it would pay for the boat. It’s very hard to say ‘no’ when you’ve been on board for a week, and your family’s been looked after so incredibly well.”

A yacht at the Hercules Port in Monaco in September 2017 during the 26th edition of the International Monaco Yacht Show. VALERY HACHE/AFP via Getty Images

The source said of one trip: "I'm looking at two absolute titans, and you'd be amazed that they're sitting next to each other in board shorts and skanky T-shirts covered in salt having a cup of tea. And you're thinking the deal might not be struck today, but the next time they're on the phone it's going to be a very, very different mood in the conversation."

For other owners, the vessels offer the opportunity to escape the persona and pressures of their professional lives. He described one business leader accustomed to people "kowtowing" him all day getting mercilessly ribbed by old school friends he invited on a trip.

“I’ll be on the main deck, and his mates from childhood would be calling in every name under the sun, making fun of him. And that, I think, that’s the value he got from his boat,” he said.

But with vast wealth comes high demands and tantrums. Superyacht owners can be intolerant of even the tiniest error or delay, the source says, and staff operate to precise schedules.

“Do they react because they’ve been waiting three and a half minutes? They do – really badly,” said the source.

The guests lucky enough to be invited on superyachts must also navigate a maze of etiquette to gel with their hosts and other guests. But some are so desperate to impress their wealthy hosts that the results can be excruciating.

“You do get your ‘try hards,’ and it’s just like ‘oh no, this is socially awkward,’” said the source.

“Really the story of the day is about the kids playing in the water, and someone’s trying to pitch. I’ve seen it a couple of times – I just walked away with a sense of how they misread the room.”

Surveillance drones are being deployed to monitor superyachts. Bruce Bennett/Getty Images

Spy drones and bugging devices

Embarrassing guests are far from the only problems superyacht owners face. The privacy of the vessels and the wealth, fame, and power of their owners and passengers inevitably draw unwelcome attention.

Simon Rowland is a former UK Royal Marines soldier whose company, Veritas, provides comprehensive security for superyachts.

He told Insider that among the most frequent challenges he has to tackle is handling spy drones sent by news organizations to

photograph the boats and their wealthy and famous passengers.

“Drones are increasingly a concern for superyacht owners,” he said, adding that tabloid news organizations and the superyacht press liked to use the devices to get the “money shot” and take overhead pictures of the boats.

He said some vessels deployed devices to scramble the navigation systems of drones and take them out of the air, but there were question marks over whether this was legal.

An easier solution, he says, is an alarm system alerting passengers to the presence of drones, allowing them time to get off the deck and away from invasive airborne camera lenses.

But drones aren’t the only form of covert surveillance Rowlands has to be vigilant of. Spies could try to infiltrate superyachts through crew members or through installing surveillance devices to steal sensitive information on business deals or politics. Particular targets, he says, are vessels known to be frequently chartered by the wealthy.

“You would expect a yacht that looks after the ultra-high wealthy or very high profile people well to engage a company like me to come along and sweep that yacht prior to the occupation to ensure that there’s nothing being left on board,” said Rowland.

Despite the irritants, the seclusion enjoyed on board a boat far from the shore is set to continue to be a powerful lure for those who have everything money can buy – except the privacy many of us take for granted.

“In a world of long-lens constant paparazzi there is a place for relaxed privacy that many of us take for granted,” the source who has worked on the vessels said.

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