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Making the most of the good times

BUOYED BY THE RECOVERY OF THE ITALIAN YARDS AND A RESILIENT SUPERYACHT SECTOR, EQUIPMENT FIRMS HAD A GOOD 2018 AND MANY ARE PREDICTING FURTHER GAINS FOR THE YEAR AHEAD

WORDS: BELINDA SNELL



▲ Gianneschi Pumps & Blowers is well-known for its ultrafast self-priming pump with dual impeller system, Gigatta. Today Alessandro Gianneschi (pictured above) helps run the company that his father Luigi founded in the late 1970s

Italy's slide into recession in the second half of last year did little to dent the sense of optimism coming from its marine equipment and accessories firms. Buoyed by recovery at Italian yards and the resilience of its superyacht sector, most companies reported strong growth in 2018 and many expect further gains – albeit more subdued – in the year ahead.

The latest UCINA figures show that turnover in the Italian equipment sector reached €1.08bn in 2017 – a rise of 9.1% over the previous year. The value of production came to €772.8m (€372.8m from domestic sales and €400m from exports), while sales of imported products came to €305m.

But for how long will the good times last? As the European economy weakens by the day, the prospect of a 'no-deal' Brexit and a looming global trade war both weigh heavily on consumers, threatening to curtail spending going forward.

IBI spoke to a number of Italian suppliers to see how they are coping.

"2018 was our best year so far," says Sam Crockford at stabilisation specialist **CMC Marine**.

"Why? A big part of it is our technology. I wouldn't say we're unique in offering electrical solutions for stabilisers, thrusters and steering, but we're definitely the industry leader in terms of the technology."

Best known for its DAME Award-winning Stabilis Electra range of electric fin stabilisers, **CMC Marine** produces stabilising and control systems for yachts and superyachts from 20m-80m in length.

ELECTRICAL SOLUTIONS

"We've gained a strong reputation for reliability," Crockford adds. "Boatbuilders have seen the advantages of electrical versus hydraulic installations and we've been very integral with a lot of these builders that are focusing on hybrid or 'eco' yachts... electrical solutions really do make sense."

While Italy is a key market for **CMC Marine** (Azimut-Benetti, Ferretti and Sanlorenzo are among its biggest clients), last year the company established **CMC Marine Ltd** in the UK to focus directly on yards in northern European and the Middle East. A US subsidiary, Florida-based **CMC Marine Inc**, was also set up to focus primarily on servicing its fleet of

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yachts in that part of the world.

“We’ve had around eight years of continuous growth, averaging roughly 10% year-on-year,” Crockford says. “The Italian market remains very important and is in a very buoyant stage, but we’re increasing elsewhere too. We have a tremendous market share in our core market in Italy [around 67% of all 25m-plus yachts] and a strong presence globally, but we are working very hard to increase our visibility in the US, North European and other markets.”

As well as a shift towards electric drives, CMC Marine is also seeing more interest from larger yachts. “30m-50m used to be our core size, but it’s now upwards of 60m and even larger. For instance, we’re currently working on a 72m project with Rossi Navi and we’ve got projects with larger yachts than that.”

Caterina Cammaroto at furling systems specialist Bamar notes a similar trend. The company makes hydraulic and electric sail equipment for controlling onboard manoeuvres and is popular with OEMs worldwide. “The trend is towards electric,” she says. “Customers want reliable, motorised furling units for all their sails onboard.

“The size of boat that we are targeting is increasing too,” she adds. “We’re now getting requests for medium-sized boats of around 60ft to superyachts 80ft and above.”

Cammaroto told *IBI* that 2018 was an impressive year for the deck hardware manufacturer, with sales up 45% compared to 2017. “We went from around €2.1m to over €3m,” she says. “Demand for our products is mainly coming from boatbuilders, riggers and marine equipment distributors because our products require technical skills and knowledge to be sold and installed.” Customers, she adds, are increasingly asking for ‘push-button’ furling – a request that led to the development, last year, of Bamar’s BWS motorised furling unit for bowsprits. The product has since taken the market by storm, receiving a Special Mention at the 2018 DAME Design Awards in November.

INNOVATIVE DESIGN

“The BWS offers high-speed and torque furling, and brings a concept often seen in exotic one-off builds into more accessible widespread production use,” said the DAME jury. “It is small, easy to install and with great aesthetics too.”

Also picking up a Special Mention at last year’s DAME Awards was the MC²X 7k anti-roll gyro stabiliser from Quick SpA. The unit was praised by the jury for its many design details, including the user interface. “The MC²X 7k broadens the market for small craft stabilisation with a compact unit offering faster spool-up time that does not require separate cooling,” they said.

Michele Marzucco, president and CEO, told *IBI* that demand for stabilisers and linear lighting ➔

“Boatbuilders have seen the advantages of electrical versus hydraulic installations... electrical solutions really do make sense”



▲ Bamar’s BWS motorised furling unit received a Special Mention at last year’s DAME Awards

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▲ Quick president and CEO, Michele Marzucco

▲ Quick SpA grew sales by 18.6% last year

is a growing trend. "In Europe, indirect lighting and linear lighting are becoming increasingly popular," he says. "Designers are also interested in our tuneable white light solutions, which enable adjustment of colour temperature and intensity depending on the weather and the ship owner's mood."

Quick made several additions to its marine lighting portfolio last year, including new anti-glare spotlights, a linear LED lighting range, and Ondaled – a flexible polyurethane bar that irradiates light through a resin-bound surface. Together with the MC²X 7k gyro stabiliser and a new retractable thruster (the BTR 140), the equipment firm grew sales by 18.6% in 2018 to €35m. Best-selling products included the entire MC²X anti-roll gyro stabiliser range – which was particularly strong in the US – as well as windlasses, capstans and anchoring equipment for superyachts.

While Quick is forecasting somewhat slower growth of around 12% in 2019, sales of its MC²X anti-roll gyro stabilisers are expected to climb by triple digits.

POSITIVE RESULTS

"We had very positive results both in Italy and foreign markets," says Giulia Formenti, sales director at climate control specialist Veco. The company produces Climma air-conditioning systems and Frigoboat refrigerators for yachts of all sizes – from small sailing boats up to the largest superyachts.

Veco launched several new products in 2018, culminating in another year of double-digit growth. One of the highlights was a new addition to its best-selling Climma DC series of variable speed chillers, the DC35. "The smallest in the range, the DC35 allows up to 35,000 Btu power and has the same unique



▲ Veco's best-selling touch-screen thermostat, the Climma C-Touch

characteristics as its bigger brothers, the DC50 and DC65 – full variable speed, an 'eco mode' to improve efficiency, and a unique Climma water-cooled inverter," says Formenti. "This means minimal space is required for installation (and we all know how important space is on boats), no additional ventilation is needed, a higher engine room temperature is possible, and less energy is consumed due to water-cooling."

Formenti told IBI that while size has always been an important factor to consider in onboard equipment, when it comes to air-conditioning, energy consumption and efficiency are equally important. "Air-conditioning units are responsible for most of the consumption onboard, driving generator sizes and electrical balance. This is the reason why more efficient air-conditioning solutions are always interesting to our clients. It's also the reason why Veco SpA has invested a lot in the last four years into developing and improving its Climma variable speed chillers DC line."

Last year Veco also launched a modular version of the variable speed chiller that can reach up to 520,000 Btu under the same Climma controller with the Climma DC130 unit. The system comprises one to four independent modules that operate under the same controller, improving the overall efficiency of the system and allowing for unique control.

UNIQUE TECHNOLOGY

"Since the DC range was launched, this line of new Climma variable speed chillers has been the best-selling due to the fact that it's a unique technology with huge advantages compared to the on-off chiller solutions," Formenti claims. "The demand of these Climma chillers starts from sailing boats, but it also comes from motoryachts up to 50m. We are now supplying a 520,000 Btu system for a 45m yacht which will be full variable speed, allowing the yard to reduce generator size thanks to the system's energy efficiency."

Other best-selling items, she says, include the new Climma C-Touch control panel for fancoils and small air-conditioning units, as well as the Frigoboat line of stainless steel MS cabinets.

MZ Electronic, owner of the Italwinch brand of anchor windlasses, is also reporting growth. "Business in 2018 was very good, thanks to the acquisition of the ONN windlass company," MZ sales manager Alessandro Fossati explains. "We increased turnover by more than 30%."

MZ Electronic expanded its product portfolio in 2017 when it took over Officina Navale Nanni

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(ONN), a Viareggio-based maker of vertical and horizontal windlasses, chain stoppers, capstans and deck equipment more commonly found on large yachts. The acquisition, says Fosatti, was part of MZ's strategy to grow its presence in the lucrative superyacht market. It now counts Sanlorenzo, Perini Navi, Azimut-Benetti and Cantiere della Marche among its top list of clients.

"Our best-selling products are anchor windlasses for boats from 25m-50m," Fosatti told *IBI*. "Demand is coming from customers looking for high performance at the right price."

In 2018, MZ launched a new range of superyacht thrusters, renewed its battery charter line, and introduced new anchor windlasses, including the IK1 horizontal windlass for boats of up to 12m. The small, compact unit is made entirely from 316 AISI stainless steel.

ACQUISITION BY GROWTH

"Customers want more quality-made products," says Fosatti. "For this reason, we pay a lot of attention to our choice of materials."

Also built from 316 AISI stainless steel is the new NV-19 vertical axis windlass, which is aimed at superyachts and designed for hydraulic or three-phase electric motors. It is recommended for chains of up to 19mm diameter, meaning boats of around 50m in length.

Marine pumps specialist Marco SpA grew sales by 40% last year, with 24% growth registered in Italy. The company specialises in electronic pressure pumps for fresh water systems, oil and diesel pumps for professional operation, and signal horns that bear the coveted 'Made in Italy' marque.

Michele Bergamaschi, Marco's MD of sales, told *IBI*: "2018 was a very good year for both OEMs and the aftermarket, with sales to the marine sector up by around 40%."

In Italy, Marco supplies the likes of the Ferretti Group, Azimut Yachts, Solaris, Cantiere del ➔



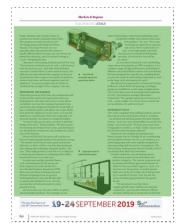
▲ The NV-19 vertical axis windlass from MZ Electronic

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Pardo, Absolute and Cranchi, where its products are much in demand. Meanwhile, the company recently launched a new oil change pump with integrated Smart Keypad. "It's unique because you can manually adjust the speed of the motor to handle different fluid viscosity, you can reverse the pump flow direction, and it's universal voltage is 12/24V," Bergamaschi says.

Opacmare is forecasting moderate growth for 2019. "Our turnover reached €32.5m in 2018, a 4.8% increase over the previous year," says sales and marketing executive Cristina Moisa. It was a small increase, she adds, but one that allowed the company to focus on its production lines, improve the quality of products, shorten lead times, and boost response times for assistance. "It was an excellent year in which we reinforced the strength of the company," she says.

REINFORCING THE BUSINESS

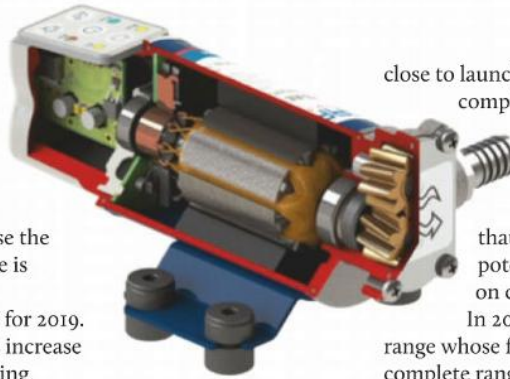
Opacmare produces more than 500 components and accessories for yachts and superyachts each year, backing them with sales and service in most places worldwide. Last year the company launched a new step ladder that disappears beneath the tender lift. It has a worldwide patent, and allows one to get off the boat when the platform is in the water, or to use the platform as a small beach. When the tender lift is in upwards position, the ladder is completely hidden.

"It doesn't take up any space, nor does it spoil the design of the boat," Moisa explains. "We also carried on renewing the design of our cranes, and introduced our first balcony-transformer that doubles the surface area of the balcony."

Moisa told IBI that Opacmare will continue to focus on improving the quality of its products in 2019. "The market of the future wants quick and precise deliveries, so there will be a need for big investment into refining the technology alongside quality," she says. "This small growth in 2018 and 2019 enabled us to make big investments in technology that will be launched between 2019 and 2020."

At paint and coatings specialist Boero, 2018 was dominated by the success of Italy's superyacht yards and the EU's new Biocidal Products Regulation (BPR) that came into force in January last year. Stefania Pongiluppi from the group's Yachting Business Unit told IBI that sales to superyachts climbed by over 20% last year and that all indicators point to more growth in 2019.

The focus this year, she says, will be on 'green' and sustainable products. "For example, we are



▲ The UP8-RE reversible electronic pump from Marco

close to launching a water-based antifouling and a completely reliable water-based underwater cycle product," she says. "We're also reviewing our approach to topcoats and colour. We've realised that we have a very high-quality top finish that has not yet reached its full market potential. Our focus for 2019 will be on colour."

In 2018, Boero launched a new antifouling range whose formulations are BPR compliant. It is a complete range of high-performance antifouling in different sizes and brilliant colours and each formula has been designed for a specific use, enabling Boero to meet the needs of small sailing enthusiasts as well as the large yacht and superyacht yards.

Also focused on superyachts is Gianneschi Pumps & Blowers, whose BMA self-priming centrifugal pumps are suitable for a wide range of applications. "We've had three years of strong growth, beginning in 2016," says business manager Alessandro Gianneschi. "We reached a good level of turnover in 2018... up by roughly 7% to €11m. If you include the service division, it's well over €12m."

SUPERYACHT FOCUS

One of the company's best-selling products, and one that Gianneschi is particularly proud of, is Gigetta – an ultrafast self-priming pump with dual impeller system. "2018 was a year of incredible success for this pump," says Gianneschi. "We have done more than 10 big projects, maybe 15, in Italy, Turkey, Greece and the Far East with this pump onboard."

Gianneschi also designs and manufactures bronze pumps that are suitable for air-conditioning and circulation systems. Its CB 22, for instance, is a centrifugal pump with open impeller designed for quiet operating with low power consumption. The unit has been making waves since its launch at the Ft Lauderdale Boat Show last November.

Osculati ended the 2017/18 boating season with strong results across all markets and product categories. The marine equipment and accessories distributor generated turnover of €66m for the year ended August 31, 2018, a 7% increase over the previous 12-month period. Sales were up by 6% in Italy, 9% in Europe and by 1% outside of Europe. Over the last five years, Osculati's group turnover has grown by 51%.

"We are proud to say that this is organic growth, done without any external acquisition," says executive director Alberto Osculati, adding that a strong start to the boat

▼ Opacmare and its patented lift system



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show season led to a further 11% jump in sales during the last four months of 2018.

“OEMs are still running very well, producing boats that were ordered last season, and this will probably continue until the beginning of summer,” he says. “The boat show season started well in early September, despite losing some enthusiasm towards the end of the year.”

Osculati is one of Europe’s leading nautical accessories firms with around 22,000 items in its catalogue. The company is also a manufacturer, producing over 7,000 items that were developed by its in-house Design & Engineering team. Last year saw the launch of its ‘clever deck fillers’ made from composite and stainless steel, and a recess fit emergency ladder that complies with ISO 15085 standards.

INVESTING IN THE FUTURE

“The aftermarket is still OK,” says Osculati. “We’ll have to see whether the political situation will affect confidence. I personally don’t expect 2019 to be any better than 2018, which has been a very good year in general, but we obviously strive for the best. This year the major investments of Osculati will be, apart from products, in logistics and improvement of a new state-of-the-art B2B ecommerce system.”

Antonio Mancini, one half of mechanical and hydraulic steering systems specialist Mavimare & Mancini, told *IBI* that 2018 was a year of stability. At last year’s METSTRADE Show in Amsterdam, the company launched a new tilt mechanism for its mechanical helm and hydraulic helm pump, featuring a compact design for easy installation. Around 80% of MaviMare’s products are sold on the aftermarket, mostly for boats of up to 14m.

“Year after year, hydraulic steering systems are becoming more sought-after than their mechanical counterparts,” says Mancini. “Consumers today are more informed about the significant benefits of hydraulic steering systems in terms of safety and performance, so more and more people are asking for hydraulic steering for small engines like 40hp, 50hp and 60hp.”

Mavimare is largely export-focused, with sales outside of Italy accounting for around 80% of the business. Regions showing the most growth are South America and Asia (Thailand, Indonesia and Malaysia), as well as Australia.

“Our 2018 domestic sales were up 5% compared to the previous year, so things are going better year by year in Italy,” Mancini adds. “Let’s hope that with the new change in government, there will be no change in this trend.” 



▲ Osculati’s new range of ‘clever deck fillers’ are made of composite and stainless steel