

The **maritime economy** encompasses all activities that cannot exist without the sea. In 2022, this sector includes 635 establishments with a revenue of €1.8 billion and 3,268 jobs. **Yachting** encompasses all activities of the maritime economy related to pleasure and great pleasure boats. This sub-sector of the maritime economy includes 411 establishments with a revenue of €567.1 million and 1,429 jobs in 2022.

The maritime economy accounts for almost 10% of the Principality's revenue

1. Breakdown of establishments, sales and jobs in the maritime economy in 2022 by MES⁽¹⁾

	Establishments		Revenue (million euros)		Jobs	
	Maritime economy	Share of maritime	Maritime economy	Share of maritime	Maritime economy	Share of maritime
Wholesale trade	258	19.2%	934.4	15.5%	606	22.9%
Scientific and technical activities	184	6.8%	237.3	7.3%	850	5.4%
Transportation and storage	100	27.5%	513.1	65.8%	1,023	48.4%
Other service activities	27	2.1%	13.9	1.5%	356	4.9%
Industry	20	10.9%	42.1	4.6%	233	8.9%
Financial and insurance activities	15	2.1%	39.9	1.7%	89	2.0%
Retail trade	9	1.0%	15.7	0.7%	48	1.5%
Information and communication	9	1.9%	1.4	0.2%	7	0.4%
Construction	6	1.2%	27.3	1.1%	55	0.8%
Other MESs	7	0.3%	0.5	0.0%	3	0.0%
Total	635	5.7%	1,785.7	9.3%	3,268	5.4%

⁽¹⁾ Total revenue excluding Financial and insurance activities

Sources: Business Development Agency, Department of Tax Services, Caisses Sociales de Monaco, Monaco Statistics

With the exception of Real Estate activities, all of Monaco's major economic sectors (MESs) are represented within the maritime economy. In 2022, the latter comprised 635 establishments, representing 5.7% of all active structures. Estimated at nearly €1.8 billion, the sector's revenue is equivalent to 9.3% of the Principality's total, and the number of jobs in December 2022 stands at 3,268 (or 5.4% of total private sector employment).

Wholesale trade is the sector with the highest number of establishments engaged in maritime activities in Monaco (258), mainly through agents involved in the sale of ships (83.7% of maritime entities in this MES). Wholesale trade

generates a turnover of €934.4 million for the maritime economy, and provides 606 jobs (i.e. more than one in five jobs in this sector is related to maritime activities).

More than a quarter of Transportation and storage establishments are involved in maritime activities, making it the MES with the largest share. They provide more than 1,000 jobs in 2022, i.e. almost half of all jobs in the sector. In addition, the revenue generated by these maritime activities amounts to more than half a billion euro, or 65.8% of the Transportation and storage sector's annual revenue.

Nearly half of all yachting establishments are in the Wholesale trade sector

Within the maritime economy, the yachting sector accounted for 411 active establishments in 2022, or 3.7% of the Principality's total.

Naturally, Wholesale trade is once again predominantly represented (203, i.e. almost one yachting entity in two), and specifically by agents involved in the sale of ships (192, i.e. 94.6% of yachting structures in the MES).

Next come Scientific and technical activities, administrative and support service activities (104), Transportation and storage (46) and Industry (17). The share of yachting in these last two sectors is 12.6% and 9.2% respectively.

2. Breakdown of yachting establishments in 2022 by MES

	Yachting	Total in the Principality	Share of yachting
Wholesale trade	203	1,343	15.1%
Scientific and technical activities	104	2,711	3.8%
Transportation and storage	46	364	12.6%
Industry	17	184	9.2%
Other service activities	12	1,272	0.9%
Financial and insurance activities	12	715	1.7%
Information and communication	8	475	1.7%
Retail trade	4	866	0.5%
Other MESs	5	3,300	0.2%
Total	411	11,230	3.7%

Sources: Business Development Agency, Monaco Statistics

The maritime economy includes maritime or pleasure-related trade and trade in sea products, naval consultancy and engineering, maritime transport, interior decoration and boat design, yacht chartering, sea-related associations, ship repair and maintenance, victualling, marine insurance, legal services related to maritime law, maritime construction, fisheries and aquaculture and other maritime services and nautical activities not elsewhere classified (including, in particular, travel-related services, event organisation, education, labour placement and offshore energy services).

The scope of the study was defined jointly by Monaco Statistics and the Department of Maritime Affairs: only establishments whose actual activity is directly linked to maritime and/or yachting were included. These two sectors include many activities covered by several MES, making comparisons with the latter impossible.

Establishments likely to be included in the selected scope were surveyed in order to provide answers on the actual nature and importance of their maritime and/or yachting related activities. Revenue and the number of jobs were then weighted according to the breakdown of their activities.

Yachting revenue exceeds €550 million

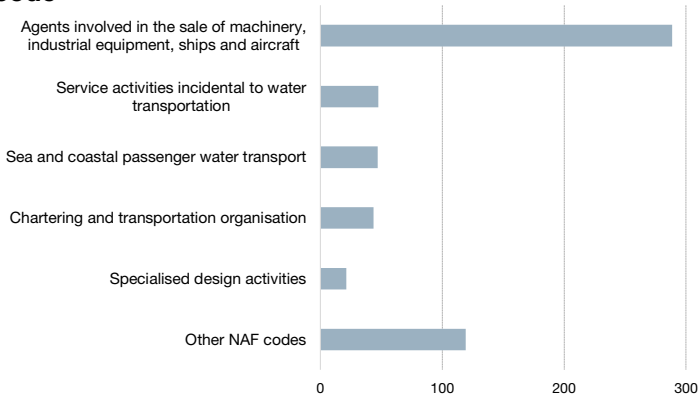
3. Breakdown of yachting revenue in 2022 by MES⁽²⁾

	Yachting	Total in the Principality	Share of yachting
Financial and insurance activities	39.6	2,415.0	1.6%
Wholesale trade	308.7	6,025.5	5.1%
Transportation and storage	139.0	779.6	17.8%
Scientific and technical activities	84.7	3,263.4	2.6%
Other service activities	13.7	911.5	1.5%
Industry	12.7	916.2	1.4%
Retail trade	5.9	2,097.1	0.3%
Information and communication	1.4	744.7	0.2%
Other MESs	1.1	4,409.3	0.0%
Total	567.1	19,147.3	3.0%

Unit: million euros

Sources: Department of Tax Services, Monaco Statistics

4. Breakdown of yachting revenue in 2022 by NAF code⁽²⁾



Unit: million euros

Sources: Department of Tax Services, Monaco Statistics

⁽²⁾ Excluding Financial and insurance activities

Revenue from yachting-related activities amounted to €567.1 million in 2022, or 3.0% of the Principality's total revenue, excluding Financial and insurance activities.

This result is essentially due to the Wholesale trade (€308.7 million) and once again largely thanks to the agents involved in the sale of ships, who generate more than half of the yachting turnover (€288.6 million, or 50.9% of the total).

Yachting's share is by far the highest in Transportation and storage, at 17.8%. This MES accumulates €139.0 million of yachting revenue, evenly split between Service activities incidental to water transportation (€47.4 million), Sea and coastal passenger water transport (€47.1 million) and Chartering and transportation organisation (€43.6 million). However, it should be noted that within each of these three sectors, one company accounted for more than half of total turnover.

Finally, Scientific and technical activities, administrative and support service activities generate €84.7 million in yachting in 2022, a quarter of which comes from establishments categorised in Specialised design activities (€21.2 million).

More than 1,400 salaried yachting jobs in the Principality

In December 2022, the yachting sector accounted for 1,429 jobs, or 2.4% of the Monegasque workforce.

Once again, agents involved in the sale of ships make Wholesale trade the leading provider of yachting jobs in the Principality (431, or 30.1%). These jobs account for 16.3% of the MES total.

The Other service activities MES is the second largest employer in the yachting sector, although these 338 jobs come mainly from a single major player operating in the Activities of sport clubs.

Transportation and storage is right behind the previous MES in third place. It provides 337 jobs in 2022, corresponding to a 15.9% share of yachting in this sector. Still at relatively similar levels, this MES is driven by Sea and coastal passenger water transport (117 jobs), Service activities incidental to water transportation (116) and Chartering and transportation organisation (99).

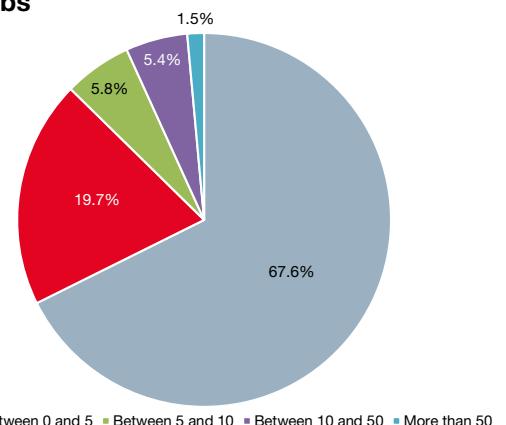
More than two thirds (67.6%) of yachting establishments are not employers, and almost 20% have less than five jobs.

5. Breakdown of yachting jobs in 2022 by MES

	Yachting	Total in the Principality	Share of yachting
Wholesale trade	431	2,646	16.3%
Other service activities	338	7,258	4.7%
Transportation and storage	337	2,112	15.9%
Scientific and technical activities	184	15,735	1.2%
Financial and insurance activities	83	4,321	1.9%
Industry	27	2,629	1.0%
Retail trade	19	3,140	0.6%
Information and communication	7	1,520	0.4%
Other MESs	5	20,721	0.0%
Total	1,429	60,082	2.4%

Sources: Caisses Sociales de Monaco, Monaco Statistics

6. Breakdown of yachting establishments in 2022 by number of jobs



■ No jobs ■ Between 0 and 5 ■ Between 5 and 10 ■ Between 10 and 50 ■ More than 50

Sources: Caisses Sociales de Monaco, Monaco Statistics