

# Pre-owned boat marketplace — the full state of our thinking

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## The starting point

Pre-owned boat brokers are facing real, documented pricing pressure. The dominant online-listing player in the United States, Boats Group (owner of the YachtWorld and Boat Trader sites), has sharply raised its subscription fees over the past ten years: an attempted 75% increase at one dealer, a doubling at another, and a 400% rise over ten years according to a lawsuit filed in court (roughly \$1,000 per month in 2014, versus more than \$5,000 per month in 2024).

We need to be precise on this point: it is not sales commissions that have tripled, as is sometimes heard — it is subscription fees for the listing platform, an important nuance that changes the nature of the grievance.

A class action is currently pending before a US federal court (Brill Maritime v. Boats Group), covering brokers who have held a subscription since 2014. Trial is scheduled for autumn 2026; class certification has not yet been decided. An earlier lawsuit alleging illegal collusion on commissions was, by contrast, dismissed in January 2025 for lack of evidence of collusion.

Meanwhile, the adversary shows no sign of weakening: a new growth investment was just announced (December 2025) by two leading investment funds, at a reported valuation of more than two billion dollars. The dominant player is thus emerging from this cycle better capitalized, not weakened.

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## The method

Before any decision, each option was put through adversarial, sourced market research, with the origins of the figures cited. Whatever that research refuted is presented here as refuted, not as a hypothesis still open. Three decisions have thus already been rendered and are laid out below with their full justification, so that every reader can verify the reasoning rather than having to take it on faith.

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## Option 1 — A head-on marketplace, "ours versus Boats Group"

SET ASIDE

### The idea

Build a broker-owned listing platform, funded by large brokerage houses taking equity, to compete head-on with the dominant player on its own turf: online boat listings.

### Why this option is set aside

Research showed that this obvious competitor already exists, and that it is carried by the most legitimate possible actor: the brokers' own professional association. A platform named Yachtr was launched by that association in late 2024: broker-owned, structurally impossible for an investment fund to acquire, already adopted by more than two hundred brokerage houses including several of significant size, with its listing catalogue growing rapidly month over month. A second platform of the same kind, YATCO, has existed since 2000 and handles several billion dollars in sales per year.

More fundamentally, research established that the market's real bottleneck is not the inventory of boats for sale, but the audience of buyers. The dominant player claims roughly sixty-five million visitors per year; even a large dealer closed only about fifty sales out of some five hundred through that platform, which shows how much the dependence rests on traffic and search visibility, not on boat inventory.

A new platform, however well designed, is useless if buyers cannot find it. Finally, the dominant player has a habit of acquiring rising competitors rather than letting them grow: a new entrant gaining ground without protection against acquisition would become an acquisition target, not a lasting competitor.

#### WHAT WOULD REOPEN THIS OPTION

If a circle of large brokerage houses, sufficiently numerous and influential, decided to found its own platform together, each bringing its own inventory and its own client base from day one, the audience problem that dooms an isolated entrant could disappear. That is precisely the hypothesis of the new development addressed in section 6.

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## Option 2 — Differentiating through artificial intelligence

SET ASIDE

### The idea

Build an AI automation layer — listing copywriting, searching for comparable boats to price a vessel, automatic replies to buyers, document generation — as a distinctive selling point against the existing platforms, judged dated and manual.

## Why this option is set aside

Research showed that the sector's dominant player itself rolled out, as early as June 2025, an AI-assisted listing-copy tool and a price-comparables tool — free of charge, built into its offering. The same movement can be seen across every comparable sector (used cars, real estate, e-commerce): these features have become a standard that the large platforms give away for free, not a selling point that justifies a premium price. A lone player cannot sell as a differentiator what the market leader already distributes free to everyone.

Furthermore, going further — for instance estimating a price from the real transaction history, or automatically enriching a spec sheet from the boat's hull number — runs into two walls: real transaction data is held by a closed, inaccessible club, and scraping boat descriptions from other sites to feed a comparables tool exposes one to a real legal risk in Europe (database rights, enforceable terms of use).

### WHAT SURVIVES OF IT

A purely technical part with no legal risk — spotting duplicate listings, automatically reformatting to publish across several platforms at once, processing photos — remains useful as internal tooling, to reduce operating costs. It is never, however, presented as a selling point to clients.

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## Option 3 — The cooperative of trust (retained, not committed)

### RETAINED — NOT COMMITTED

**This is the thesis that emerged after the two previous options were abandoned, matured through in-depth market research. It is not about selling listings, but about selling trust in a transaction that naturally worries both parties.**

### The core idea

Brokers already inspect every boat they sell. If every inspection, every survey, every piece of history accumulated in a verified file attached to the boat, it would amount to a genuine health record for the boat — the marine equivalent of what a service like Carfax does for used cars in the United States. This data could not be copied by a competitor: it is born of the real activity of a network of brokers, and it exists nowhere else.

### The network of surveyors and its three rules

Around this health record, a network of independent surveyors provides certification, under three conditions judged non-negotiable for it to remain credible, each drawn from a documented failure elsewhere in the trust economy:

1. A surveyor never certifies a boat he is selling himself, so that certification cannot become advertising in disguise.

2. A surveyor is paid for the accuracy of his assessments, verified after the fact, never for the volume of certifications produced — to avoid the pitfall already observed elsewhere, where experts paid by volume end up approving everything.
3. Buyer reviews of surveyors are collected, but disputes are arbitrated rather than sanctioned automatically, so that a bad-faith client or a competitor cannot sink a good surveyor's reputation with a single bad review.

#### POINT OF CAUTION

It must be said honestly that this trust stamp is an upstream signal, not a replacement for the official technical survey required by insurers and banks — unless the offering moves upmarket, with formally accredited surveyors and an associated warranty, as some certified pre-owned vehicle programs do.

### The trust network: what the health record gives the owner

An observation every broker knows: owners do not keep their boat's maintenance log. Nobody is methodical about this, and a file that depended on the owner's discipline would stay empty. The trust network reverses the burden: it is the professionals who document. Every job — maintenance, repair, winterizing, survey — gets written into the boat's file by the professional who performed it. The owner is entirely relieved of the living documentation of his boat; it builds itself, wherever he sails.

Concretely, two offerings coexist. The standard offering gives access to the platform like any listing service. The premium offering adds the boat's living file and everything it makes possible: wherever the owner is in the world, whatever happens to his boat, he can reach the network of trusted professionals — who in turn access the boat's complete file and know immediately what they are dealing with. And a boat whose history is living and verified holds its value better at resale and can claim a better insurance premium. This premium offering is free: it is not sold, it is offered. It is also refusable, mainly for a data-governance reason — entering one's boat's file into the network is an explicit choice by the owner, never a pre-ticked box. Whoever prefers to keep his data keeps the standard offering, with no penalty.

The network itself is the member houses' affair: they are the ones who bring a service provider into the network — or not — and this is a recognition of what each house already possesses, its local fabric of reliable professionals. A provider who joins the network accepts its charter: his jobs feed the files, and he is rated by the network's users. Exit from the network follows that rating, along a clear, graduated framework — never an opaque decision among administrators: published criteria, thresholds known in advance, and dispute arbitration so that a bad-faith review cannot sink a good professional.

### Opening up to new boats

The platform is not reserved for pre-owned boats: sellers of new boats — dealers and distributors of the major shipyards — who choose to take part in the marketplace can list their new boats on it. The benefit is twofold, and it runs deeper than a mere broadening of the catalogue. For the buyer, new and pre-owned can finally be compared in the same place, under the same rules. For the model itself, it is the most valuable data there is: a boat sold new on the platform enters the network with a complete health record from its very first hour — every maintenance job, every intervention, every owner traced from the start. At resale, that boat carries the most solid history on the market, the one insurers and buyers value most. And the new-

boat seller naturally gains the boat's return at resale: the client who bought new from him resells on the platform where his boat's file lives — and buys again in the same place. The rules do not move an inch: never a commission on the sale, participation is a choice, each house remains master of its own business.

## How the money is made

Never a commission on the sale itself — a principle both major players in the American market respect, precisely because a too-visible commission pushes buyer and seller to arrange the deal between themselves, off-platform, on an expensive asset bought only once. Revenue comes from elsewhere: the services surrounding the transaction (escrow of funds during the sale, financing, insurance, ownership-transfer and international-VAT formalities), broker subscriptions paid ahead of the sale, and — the most original piece of the model — the sale of the accumulated history data to insurers.

A boat with a well-traced past could thus obtain a better insurance premium, which would become an argument for joining the platform. This last revenue stream, however, only becomes viable once the data volume is sufficient: it is not an engine that starts on day one.

## The ownership structure

The brokers would be co-owners of the platform, on the century-old, proven model of broker-owned real-estate MLS. In Europe, a legal status exists precisely for this: the European cooperative society, where members enter and exit the capital easily, with shares that are not freely resellable and a governance balanced among members.

The discreet offshore setup initially considered (a Singapore company combined with an entity in Labuan, Malaysia) has been abandoned: a product that sells trust cannot be domiciled in a structure that partner insurers and banks would view with suspicion. Even the superyacht ecosystem, which sometimes uses international structures, does not go through Malaysia but through other recognized jurisdictions. The choice retained is therefore a credible operating domicile, not a complicated setup.

## What makes this option hard to copy

Four elements, taken together, would take a competitor a long time to rebuild: the history data, which is born of the network and cannot be bought elsewhere; the distribution brought directly by the broker-owners, which avoids having to win a search-visibility war; trust itself, built by a network of accountable surveyors who co-own the tool; and physical presence — an online listing aggregator, however dominant, has no workshops, no technicians, no harbor relationships: it cannot offer a worldwide trust network, whatever its budget.

## The four points still to validate before any serious commitment

Nothing in this thesis is committed yet. Four validations are needed:

1. **The legal side** — have a specialized lawyer confirm the cooperative structure and the brokers' entry into the capital, as well as the licenses required for the financial services
2. **A partner insurer** — obtain validation from a partner insurer willing to grant a preferential rate on the basis of the data collected

3. **A first broker** — find a first anchor broker willing to seed the network and the health record

4. **The data rights** — secure from the outset the right to reuse and resell the inspection data

The technical foundation of the listing platform is already built and tested. The work remaining to complete this thesis is therefore not primarily technical — it is human: a lawyer, an insurer, a first broker.

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## The new development — the founding circle TO DISCUSS TOGETHER

A new situation arose on the very day this document was written, and has not yet been examined by market research: the thirty to fifty largest boat sellers in the world are gathered at a single international industry event. The following hypothesis deserves to be raised and discussed collectively, but it must be treated as a hypothesis to validate, not as an established fact: if this circle of large houses agreed to found its own cooperative platform together, two things would change compared with option 1, set aside in section 3.

First, the weakness that doomed a project carried by a single isolated broker — depending on a single anchor point to start the inventory and the audience — would mechanically disappear: with thirty to fifty founding houses joining simultaneously, the inventory of boats for sale and the audience of their respective client bases would be assembled from day one, without having to conquer search visibility from scratch against the dominant player. And these houses bring more than listings: they bring their physical footprint — workshops, technicians, harbor relationships — that is, from day one, the worldwide coverage of the trust network described in section 5. Each house that joins the circle extends the coverage of all the others.

Second, the financial balance of such a structure would be potentially exceptional: a cooperative that owns no boats (hence without the financial risk that drove a comparable used-car player into bankruptcy after a seven-billion-dollar valuation), funded by its own members' capital contributions, and whose subscription revenue would be collected in advance rather than at the moment of each sale.

We must be clear about what this hypothesis does not erase: such a project would no longer be the same option as the one set aside in section 3, nor exactly the same as option 3 retained in section 5 — it would be a third variant, to be examined under the same method, with its own adversarial market research before any decision. Reversing an already-rendered decision never amounts to an automatic blank check for the new version of the idea. That is precisely the purpose of the discussion expected at the gathering.

## The cross-cutting decisions, already made

<b>Take a commission on the sale of the boat</b>	<b>Never</b>	On an expensive boat bought once, a visible commission pushes buyer and seller to arrange the deal off-platform; no player that has survived in this sector takes a commission on the sale.
<b>Own the boats in inventory</b>	<b>Never</b>	A comparable used-car player, valued at seven billion dollars, went bankrupt buying and reselling vehicles.
<b>Make small brokers pay to enrich large shareholders</b>	<b>Never</b>	No precedent of a cooperative working that way; the small members would leave. Each would earn in proportion to what it brings.
<b>Domicile the structure in a discreet offshore setup</b>	<b>Abandoned</b>	A contradiction with a product that sells trust; partner insurers and banks are wary of that kind of structure.
<b>Put artificial intelligence forward as a selling point</b>	<b>No</b>	A feature already offered free of charge by the market leader and by all comparable players; no defensible margin in selling it.
<b>Sell the premium offering (the boat's living file)</b>	<b>Never</b>	It is free and refusable: the owner explicitly chooses whether or not to enter his boat's data into the network. Being free is what makes it universal.
<b>Expel a service provider from the network by administrators' decision</b>	<b>Never</b>	Exit from the network follows user ratings, along a clear, graduated framework, with dispute arbitration — never an opaque decision.

### WHAT REMAINS OPEN

Legal validation of the cooperative structure falls to a lawyer specialized in company law; validation of the data model falls to a partner insurer willing to run a real test; the choice of a first anchor broker to seed the network falls to the ongoing discussions; and the examination of the founding-circle hypothesis, raised in section 6, falls precisely to the collective discussion expected at the gathering of the large houses.

*It is not about selling listings, but about selling trust in a transaction that naturally worries both parties.*