

CHIEF OFFICER SALARY REPORT

SEPTEMBER 2023

 Q U A Y C R E W

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DISCLAIMER:

As with any salary survey in any industry, there are always exceptions and this is no different in yachting. There are clearly some outliers across all yacht size brackets which can skew the averages somewhat and readers should keep this in mind when comparing their own package.

INTRODUCTION

TOM ROSE, OFFICER CONSULTANT & TEAM LEADER, QUAY CREW

We surveyed over 100 Chief Officers to get an up-to-date picture of the current salary, leave and bonus packages on offer across the superyacht industry.

We had a variety of responses from both newly appointed and highly experienced Chief Officers onboard yachts ranging from 40m to 100m+.

Overall, the average salary of €8,475 is extremely healthy and the fact that almost three-quarters of the Chief Officers surveyed are receiving time for time rotation is also very positive. Having said that, these findings are not necessarily indicative of the jobs being recruited for of late, with a shortage of rotational roles becoming available. This is certainly down to Chief Officers committing to those yachts offering such packages and staying onboard long-term.

Just 16% of pay rises are contractual, which is lower than expected, and 17% of Chief Officers have not received a pay rise at all. From a recruitment perspective, it's also a little surprising that only two-fifths are receiving a 13th-month bonus, as this is the most common bonus package for all roles.

One interesting observation is that the average age crew are taking on their first Chief Officer role is going up. This could be that crew are joining the industry later or that there are limited progression opportunities onboard some yachts to step up.

It's encouraging to see that nearly half hold a Master 3000 or Master Unlimited ticket (47%), with the same number holding Chief Mate 3000 or Chief Mate Unlimited.

Of course, there are differences between size ranges and usage, which we explore in detail in this report.

Take a look and let us know what you think.

QUAY CREW



BEFORE YOU READ ON..

Firstly, thank you for your interest in Quay Crew salary surveys, crew reports and industry insights.

As you can appreciate, a lot of time and resources go into the production of this data, and all information is the intellectual property of Quay Crew.

We strictly prohibit the sharing of such information provided to you with any third parties outside of your organisation, yacht, management company - by means of downloading the documents and forwarding them on, screen shots or plagiarism of any content, and so forth.

Thank you in advance.

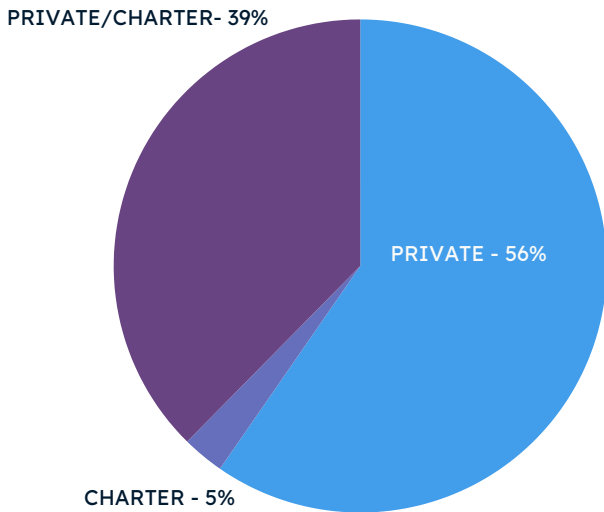
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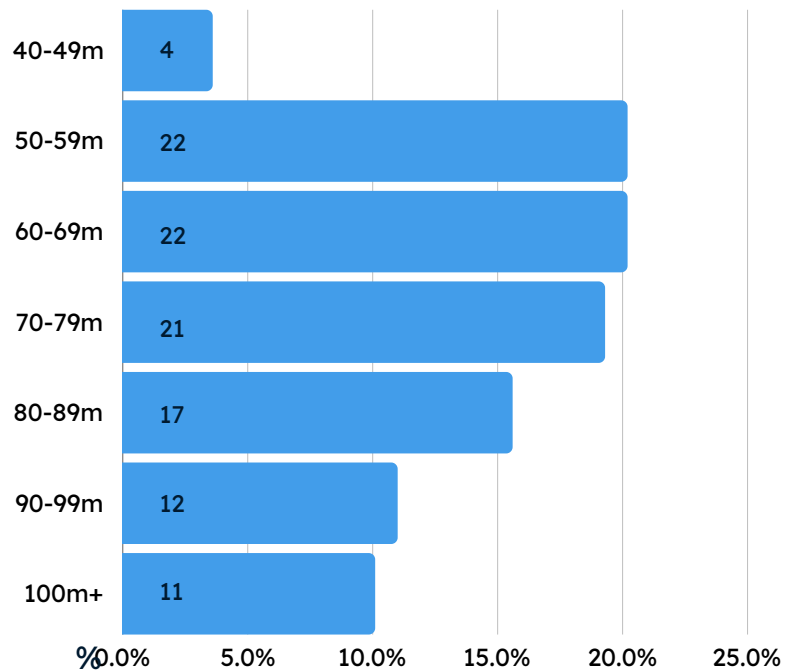


DEMOGRAPHICS

YACHT TYPE



YACHT SIZE

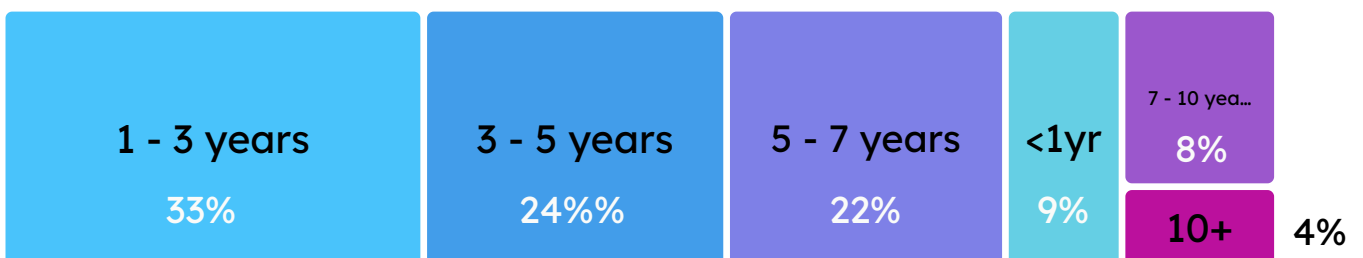


AV. AGE WHEN FIRST BECAME CHIEF OFFICER



29.9 years

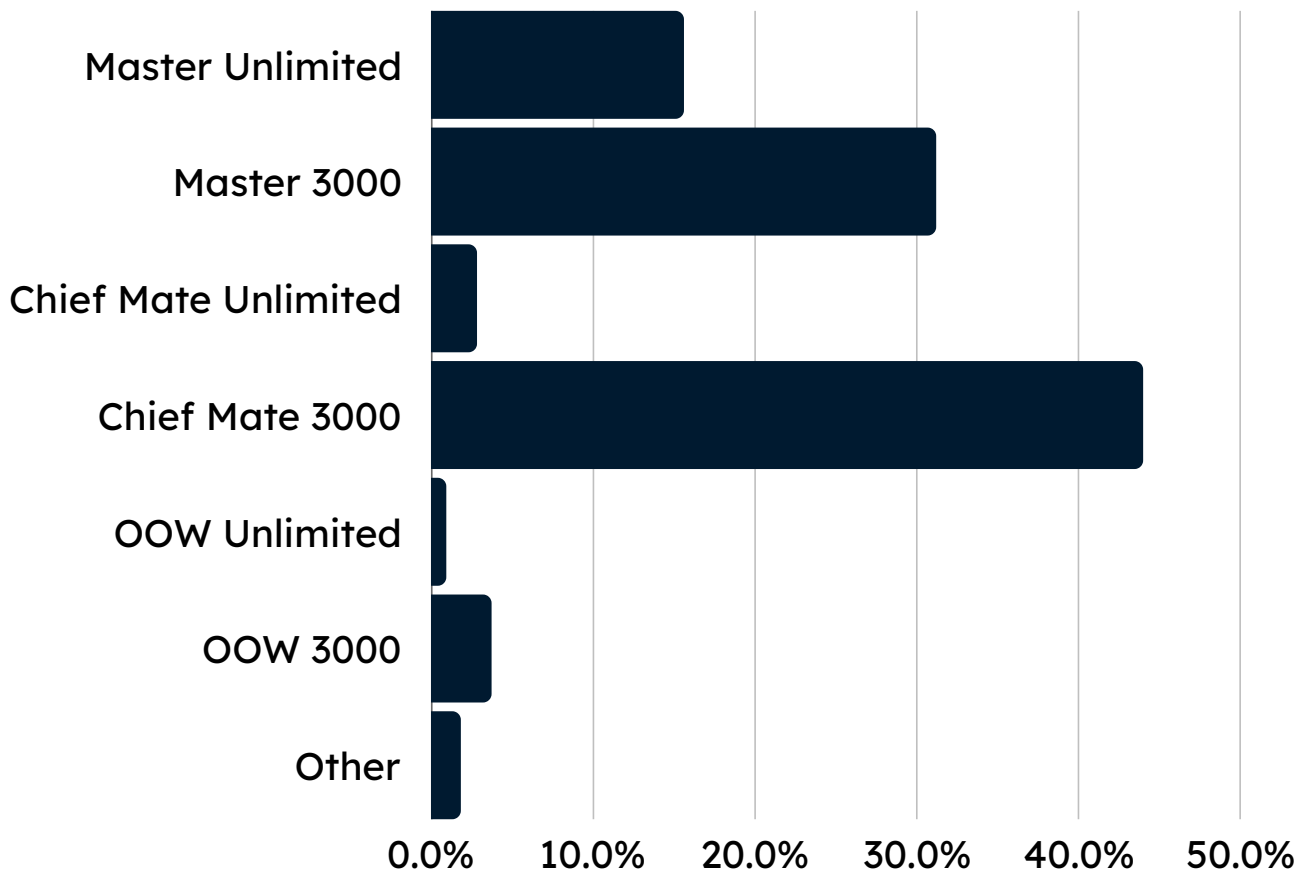
HOW LONG HAVE YOU BEEN CHIEF OFFICER?



TICKETS

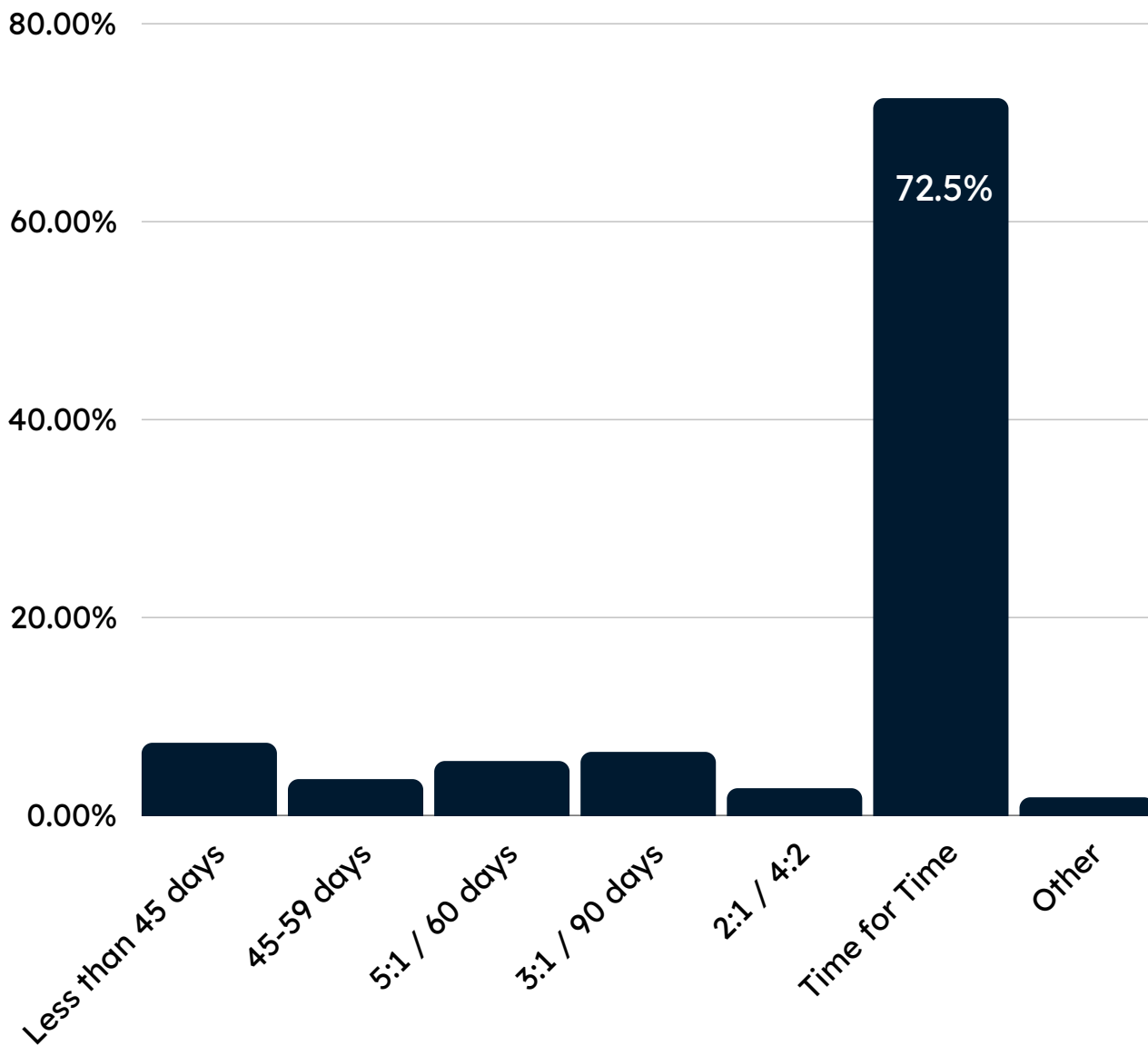


WHAT TICKET(S) DO YOU CURRENTLY HOLD?



LEAVE

WHAT LEAVE DO YOU CURRENTLY GET?



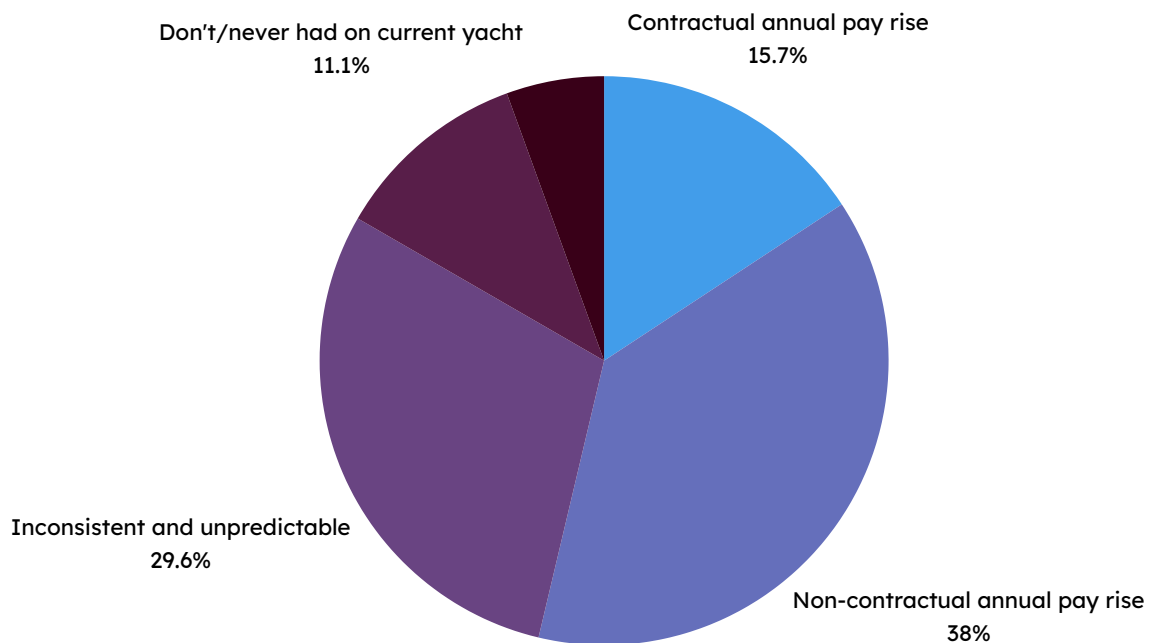
SALARY AND PAY RISE ACTIVITY

€ 8,475 ave.

€8,860
PRIVATE

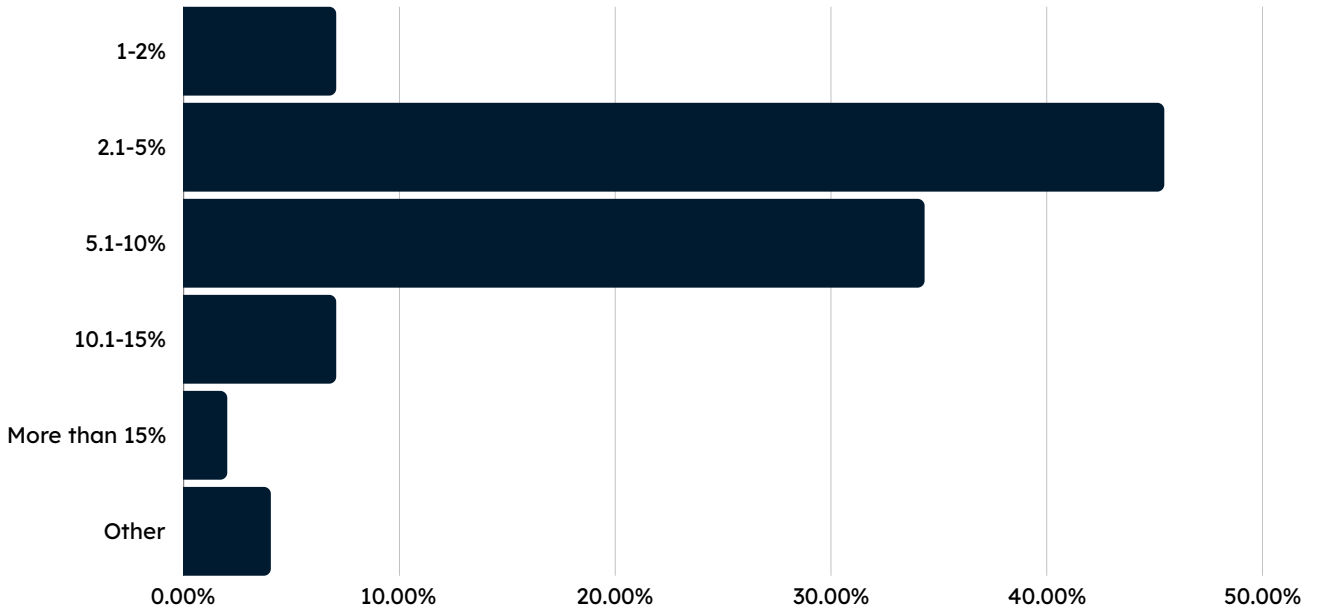
€7,960
PRIVATE/CHARTER

WHAT BEST DESCRIBES THE PAY RISE ACTIVITY?

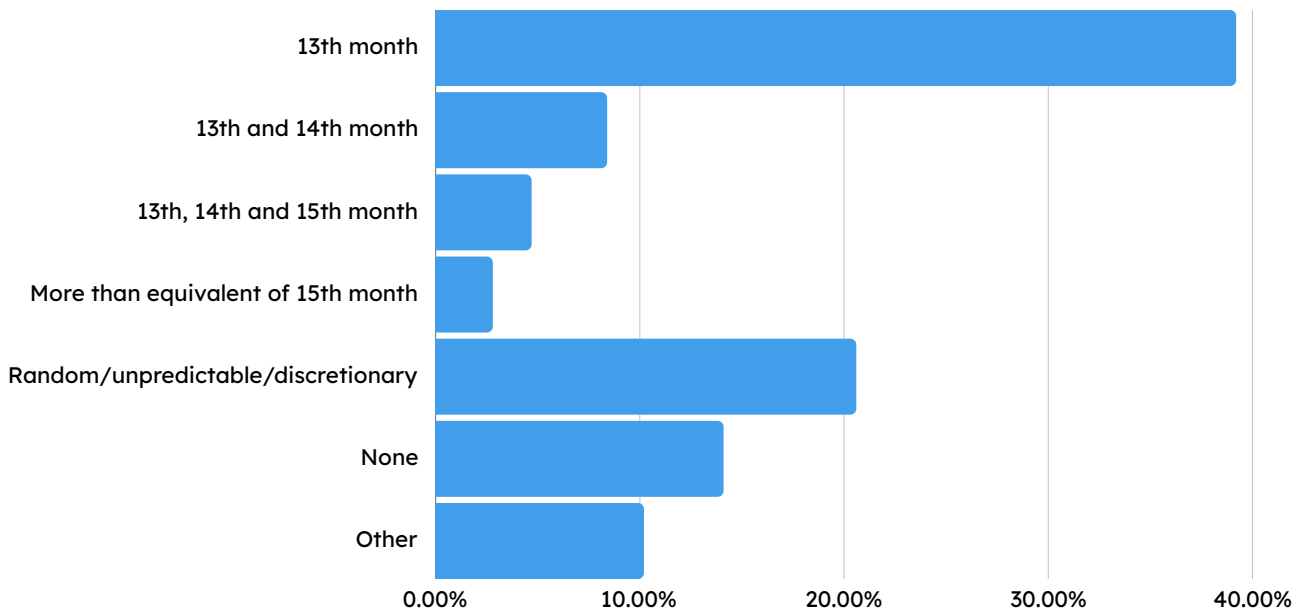


PAY RISE AND BONUS AMOUNT

HOW MUCH WAS YOUR PAY RISE AS A % OF SALARY?



WHAT BEST DESCRIBES THE BONUS ACTIVITY?



COMMENT

Average monthly salaries are 11.3% higher on private yachts. Whilst we expected there to be a difference, due to tips on charter, it is a fairly significant uplift of €900 per month.

Although 84% of Chief Officers have received some form of pay rise, just 16% are guaranteed an annual increase as part of their contract. In fact, the findings suggest that Chief Officers are two-thirds more likely to receive a contractual annual pay rise onboard a private yacht compared to those that charter as well.

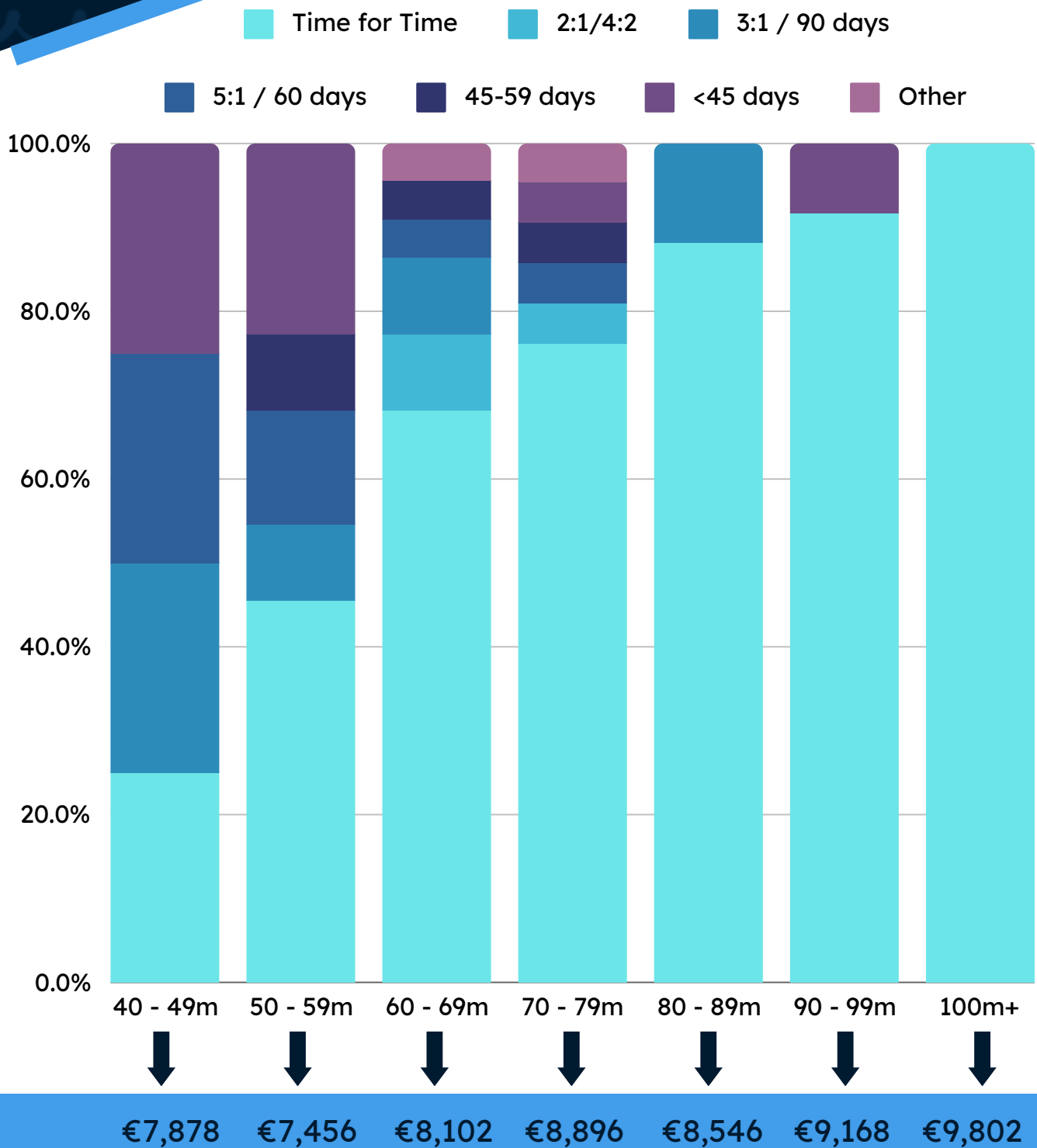
A pay rise percentage of 2.1 to 5% is solid, but when you break it down, the 60-69m size bracket gives the best pay increase with half of COs getting 5.1-10%.

Over half of yachts (55%) pay at least a 13th-month bonus, with 14% paying none at all. Almost a quarter of 70-79m yachts don't pay a bonus, but 50% of 50-59m yachts pay a 13th-month bonus.

Despite those yachts that charter likely giving generous tips on top of salary, 39% still pay Chief Officers a 13th month bonus, although it's more likely to not be paid one at all compared to private yachts (19.5% compared to 12%).



LEAVE OVERVIEW



COMMENT

Time for Time rotation steadily increases as Chief Officers step up in yacht size, going from 45.5% in the 50-59m bracket to 91.7% onboard a 90-99m and 100% of 100m+.

Full-time roles are clearly commonplace onboard yachts under 60m.

Although salaries mainly increase with yacht size too, there is some indication that Chief Officers sacrifice higher pay in return for some rotation.

Taking the 40-49m bracket out of the analysis due to the small sample size, the biggest salary uplift is from a 60-69m and 70-79m yacht (10%). Salaries then drop 4% drop when Chief Officers step up to 80-89m but all get 3:1 or time for time rotation whereas one in five roles onboard 70-79m are full time.

There are no notable differences between the number of full-time and rotational roles on exclusively private and private/charter yachts, suggesting it is more related to size.



40-49M OVERVIEW

PRIVATE

PRIVATE/CHARTER

25%

75%



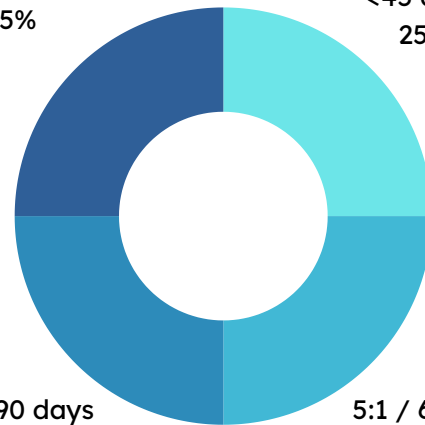
€7,878

75% - NON-CONTRACTUAL PAY RISE



Time for Time
25%

<45 days
25%



3:1 / 90 days
25%

5:1 / 60 days
25%



50% RECEIVE 5.1-10% PAY RISE



75% GET 13TH MONTH BONUS

48%

38%

14%

50-59M OVERVIEW



PRIVATE

BOTH

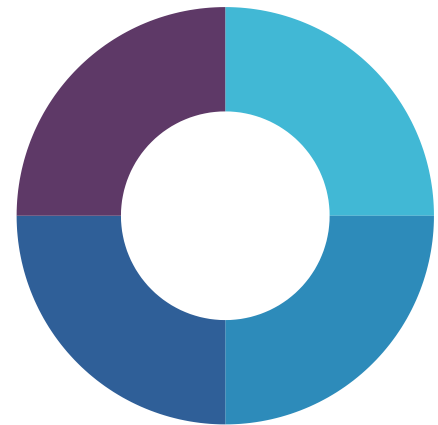
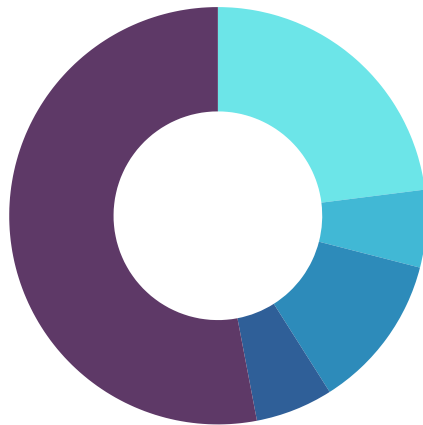


€7,951

€7,000



- <45 days
- 46-59 days
- 5:1 / 60 days
- 3:1 / 90 days
- Time for Time



Non-contractual pay rises are most common and 50% of Chief Officers onboard 50-59m yachts receive a 13th month bonus. Just 9% receive no bonus.

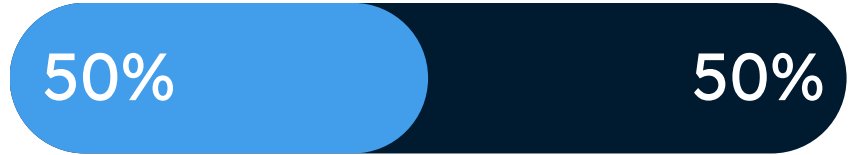


60-69M OVERVIEW



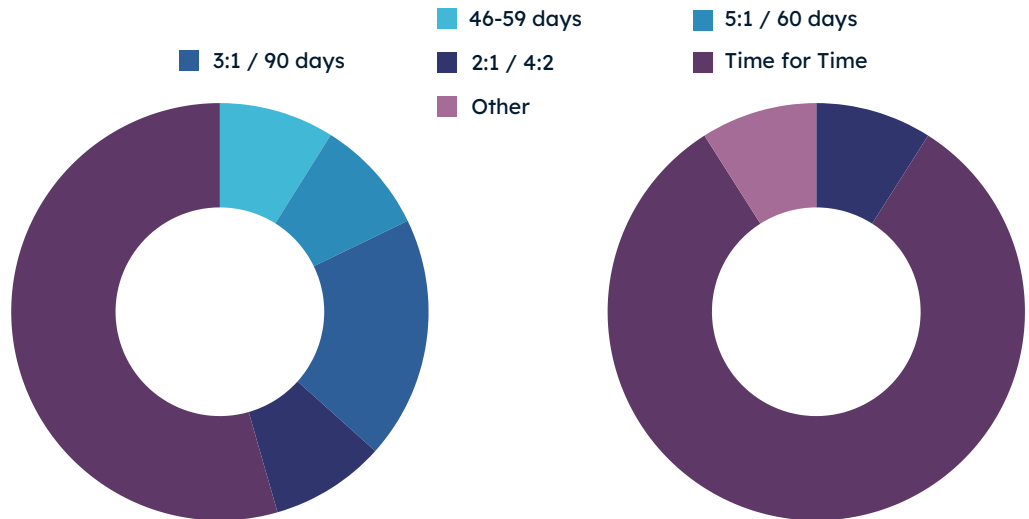
PRIVATE

BOTH

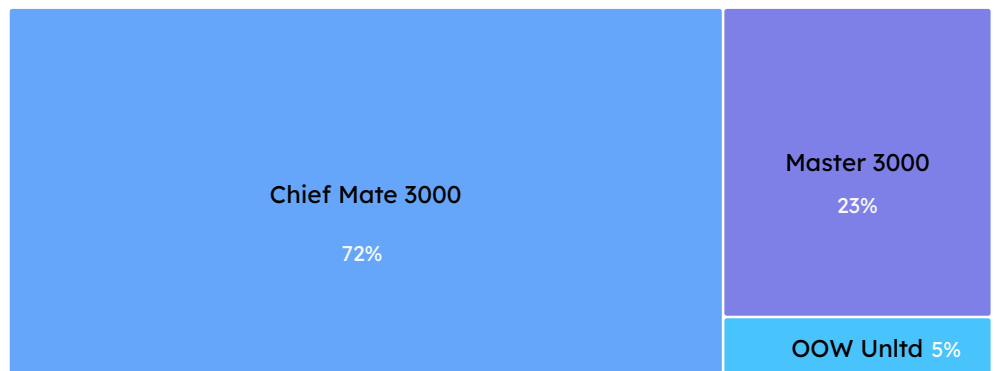


€9,092

€7,114



Non-contractual pay rises are most common, but private yachts are twice as likely to give contractual pay rises and higher bonuses.



70-79M OVERVIEW

PRIVATE

BOTH

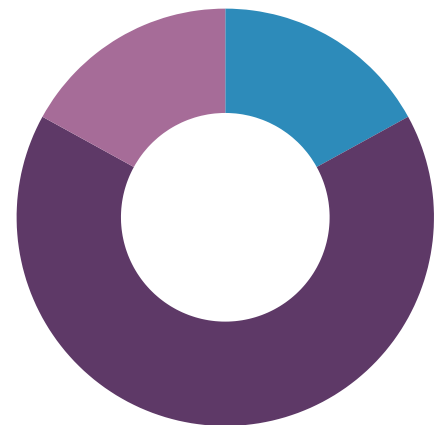
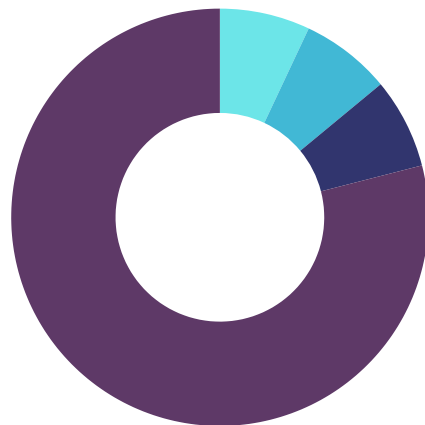


€8,841

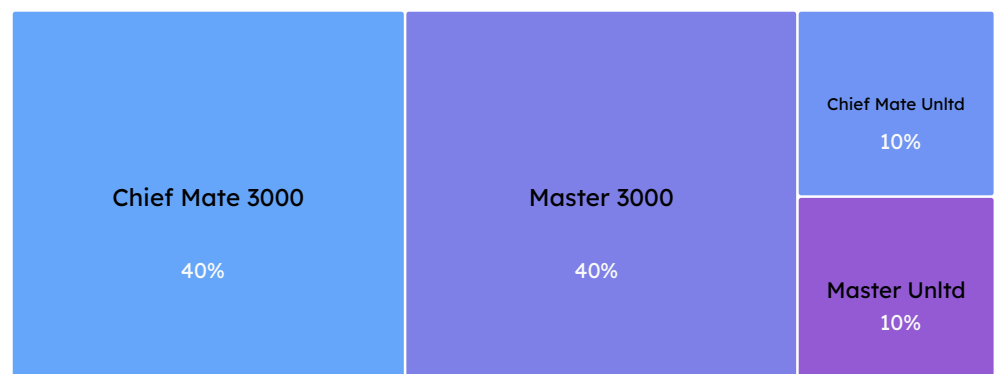
€9,258



- <45 days
- 46-59 days
- 5:1 / 60 days
- 2:1 / 4:2
- Time for Time
- Other



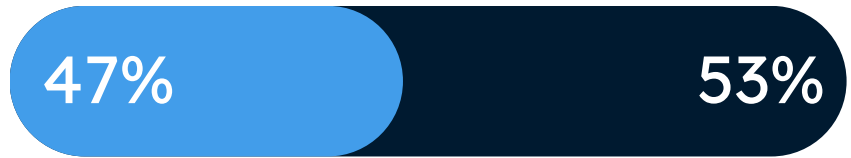
30% more private yachts give contractual annual pay rises whereas double the private/charter yachts do not or have not yet given pay rises. Bonus pay is also higher on private yachts.



80-89M OVERVIEW

PRIVATE

BOTH



€8,913

€8,222

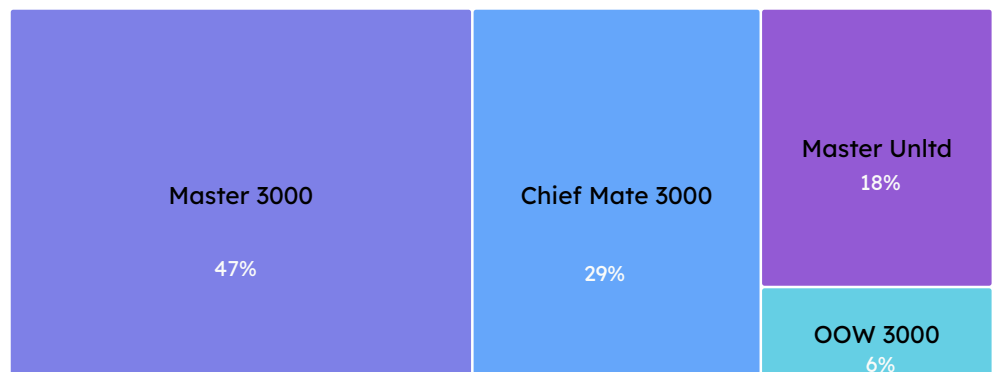


■ 3:1 / 90 days

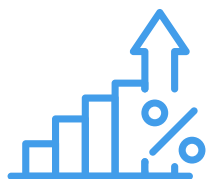
■ Time for Time



Twice as many private/charter yachts do not or have not yet given pay rises compared to private yachts and the same number give non-contractual or random pay rises. Bonus activity is similarly generous across this size range.



90-99M OVERVIEW



PRIVATE

BOTH

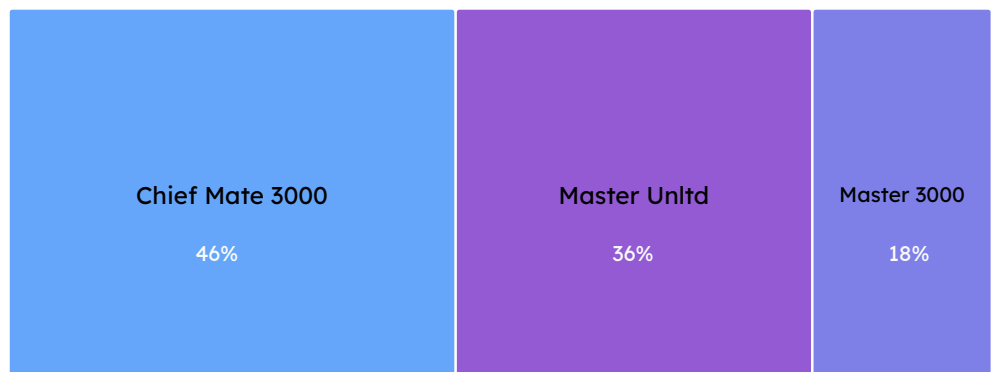


€9,974

€8,301



Pay rises are given regularly across this size range, regardless of yacht usage, however private yachts tend to give more in terms of % of salary. Private/charter yachts are more likely to give a bonus of some sorts though.



100M+ OVERVIEW



PRIVATE

BOTH



€9,925

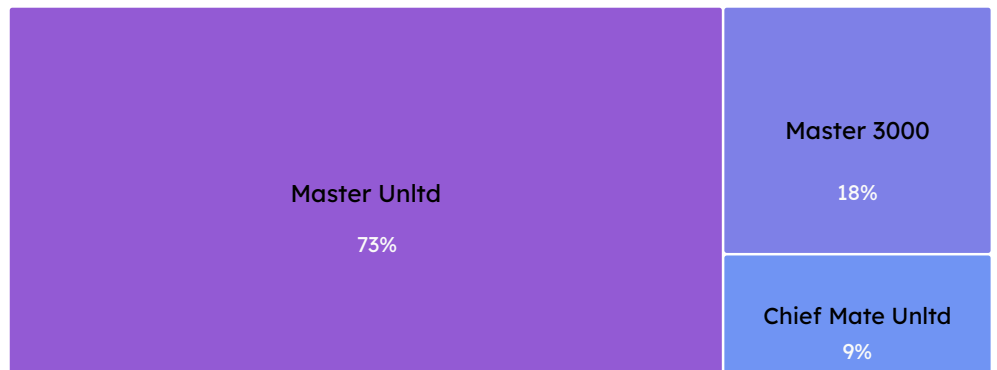
€9,588



Time for Time



Although private yachts give pay rises more randomly, they are a higher percentage of the former salary compared to mixed use yachts. Bonus activity is similar with the same percentage not giving a bonus at all.



CLOSING REMARKS

The findings in this survey give an indicative overview of Chief Officer salaries and packages, with a decent amount of responses across most yacht size brackets.

The reality, however, is that there will always be anomalies, both good and bad, that can skew the figures. Some smaller yachts, for example, are paying a couple of Chief Officers salaries over €12,000 per month with a 3:1 rotation and one 90-99m is paying an average salary for that size with less than 45 days leave. In the 70-79m size bracket, private/charter yachts are paying €400 per month more on average too.

One statistic that leaps out at us is that over a third (34%) of Chief Officers surveyed have been in the role for more than five years without stepping up to Captain. Anecdotally, getting your first drive position is the most challenging, so while this report highlights some average packages, it's arguably more important to find a well-run boat that will support your goals.

Longevity is key, as is building a good relationship with the Captain, owner and management company, if applicable. Skipping jobs to earn a couple of hundred Euros more may not benefit your career in the long term.

Generally speaking, Chief Officer jobs are good at the moment, but if you want to know what you need to do to make the transition to Captain as easy as possible, we'd be happy to advise.



 QUAY CREW

tim@quaycrew.com
tom@quaycrew.com