

TRAVEL AND HOSPITALITY

Royal Yacht Brokers gets on board with bitcoin

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Royal Yacht Charters has begun accepting cryptocurrencies. Image credit: RYB

By STAFF REPORTS

Responding to the rise of cryptocurrency use in other luxury sectors, Royal Yacht Brokers is now accepting these digital payment methods for rentals and sales.

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Global currencies such as bitcoin and Ethereum and national currencies such as CryptoRubbles, can now be used to charter or purchase the service's mega yachts. Due to the anonymity associated with these forms of payment, a number of luxury categories that cater to the well-heeled have adopted these currencies.

Banking on bitcoin

The Monaco- and London-based Royal Yacht Brokers provides services including yacht sales, chartering and management. Its fleet includes 2,000 mega-yachts that can be rented on-demand.

RYB believes that following widening cryptocurrency use in real estate, it will eventually be used for other categories. The brokerage claims to be the first maritime company to accept these forms of payment.

"The cryptocurrency revolution has spawned a new class of millionaires who enjoy significant profits from speculation and investment," said Tommaso Chiabra, CEO of RYB. "We see this spending power now pervading the luxury industries and are happy to support our clients by implementing the new technology."

In addition to accepting cryptocurrencies, the firm will also be allowing customers to pay via precious metals such as gold and platinum. Financial service company Goldmoney will be processing these payments.



Overmarine ship available through RYB. Image credit: RYB

RYB expects that using these alternative forms of payment will speed up its transactions, since it will reduce banking delays. The brokerage also anticipates lowered fees for sales and rentals.

Bitcoin and other cryptocurrencies were initially thought to be nothing more than a pipe dream, but the recent availability of luxury items such as jewelry and fine art purchasable with bitcoin marks an opportunity for vendors and buyers alike.

With bitcoin's acceptance at PayPal and a few other major services, its popularity is growing even more than anyone expected. Now that art galleries and jewelers are beginning to accept bitcoin, the cryptocurrency may just gain a valuable new audience: ultra-wealthy luxury buyers ([see story](#)).

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