

Luxury Yacht Market Opportunity, Growth Drivers, Industry Trend Analysis, and Forecast 2024 - 2032

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Abstracts

The Global Luxury Yacht Market was valued at USD 10.7 billion in 2023 and is projected to grow at a CAGR of 6% from 2024 to 2032. The surging popularity of yacht charters is fueling this growth, as charters provide individuals with the luxury and exclusivity of yachting without the need for ownership. This trend has broadened the customer base. As more individuals experience yachting through charters, a portion will likely transition to purchasing luxury yachts, further propelling the market. The increasing demand for charters is not only benefiting the yachting industry but also spurring innovation, leading to new designs and features in luxury yachts.

The overall luxury yacht industry is classified based on type, length, propulsion, and region. The market segments yachts into flybridge, sports, and cruiser categories. In 2023, the flybridge segment dominated with a 62% market share and is poised for significant growth. Flybridge yachts, known for their luxury, spaciousness, and versatility, feature an elevated outdoor area above the main deck.

This design not only offers ample space for socializing and sunbathing but also provides panoramic views. Often equipped with lounges, dining areas, and bars, these yachts are perfect for entertaining. The elevated flybridge also aids navigation, offering enhanced visibility, making it a sought-after feature for both owners and charter clients. This blend of luxury and functionality has solidified the flybridge's popularity in the market.

The market categorizes propulsion into motor and sail. In 2023, the motor segment commanded a dominant 79% market share. The motor yacht segment is witnessing expansion in the luxury yacht arena, thanks to its unmatched performance and adaptability. Renowned for their power and speed, motor yachts deliver an exhilarating experience on the water, appealing to a diverse audience.

Their capability to swiftly cover long distances enables owners to explore multiple destinations in one trip, catering to the adventurous spirit. In 2023, Europe dominated

the global luxury yacht market with a 37% share, thanks to its deep-rooted maritime tradition and robust infrastructure. The continent boasts many of the world's premier yacht builders and designers, including esteemed names like Feadship, Lürssen, and Benetti. Europe's vast network of luxury marinas, yacht clubs, and service facilities nurtures a vibrant yachting community. Furthermore, the Mediterranean, a prime destination for luxury yacht enthusiasts, offers optimal cruising conditions and exclusive ports. This blend of historical expertise, sophisticated infrastructure, and enticing cruising grounds solidifies Europe's status as the global market's epicenter.

Contents

Report Content

CHAPTER 1 METHODOLOGY & SCOPE

- 1.1 Research design
 - 1.1.1 Research approach
 - 1.1.2 Data collection methods
- 1.2 Base estimates & calculations
 - 1.2.1 Base year calculation
 - 1.2.2 Key trends for market estimation
- 1.3 Forecast model
- 1.4 Primary research and validation
 - 1.4.1 Primary sources
 - 1.4.2 Data mining sources
- 1.5 Market definition

CHAPTER 2 EXECUTIVE SUMMARY

- 2.1 Industry 360° synopsis, 2021 - 2032

CHAPTER 3 INDUSTRY INSIGHTS

- 3.1 Industry ecosystem analysis
- 3.2 Supplier landscape
 - 3.2.1 Raw material suppliers
 - 3.2.2 Component manufacturers
 - 3.2.3 Equipment manufacturers
 - 3.2.4 Distributors and dealers
 - 3.2.5 Rental companies
 - 3.2.6 End user
- 3.3 Profit margin analysis
- 3.4 Technology & innovation landscape
- 3.5 Patent analysis
- 3.6 Key news & initiatives
- 3.7 Regulatory landscape
- 3.8 Impact forces
 - 3.8.1 Growth drivers

- 3.8.1.1 Rising ultra-high-net-worth individuals (UHNWI) population
- 3.8.1.2 Increasing demand for experiential luxury
- 3.8.1.3 High adoption of technological advancements and innovation
- 3.8.1.4 Rising Sustainability and eco-friendly trends
- 3.8.2 Industry pitfalls & challenges
 - 3.8.2.1 High maintenance costs
- 3.9 Growth potential analysis
- 3.10 Porter's analysis
- 3.11 PESTEL analysis

CHAPTER 4 COMPETITIVE LANDSCAPE, 2023

- 4.1 Introduction
- 4.2 Company market share
- 4.3 Competitive analysis of major market players
- 4.4 Competitive positioning matrix
- 4.5 Strategic outlook matrix

CHAPTER 5 MARKET ESTIMATES & FORECAST, BY YACHT (\$BN, UNITS)

- 5.1 Key trends
- 5.2 Flybridge yacht
- 5.3 Sports yacht
- 5.4 Cruiser yacht

CHAPTER 6 LUXURY YACHT MARKET ESTIMATES & FORECAST, BY LENGTH (\$BN, UNITS)

- 6.1 Key trends
- 6.2 Upto 50 meters
- 6.3 50 to 100 meters
- 6.4 Above 100 meters

CHAPTER 7 LUXURY YACHT MARKET ESTIMATES & FORECAST, BY PROPULSION (\$BN, UNITS)

- 7.1 Key trends
- 7.2 Motor
- 7.3 Sail

CHAPTER 8 LUXURY YACHT MARKET ESTIMATES & FORECAST, BY REGION (\$BN, UNITS)

- 8.1 Key trends
- 8.2 North America
 - 8.2.1 U.S.
 - 8.2.2 Canada
- 8.3 Europe
 - 8.3.1 UK
 - 8.3.2 Germany
 - 8.3.3 France
 - 8.3.4 Italy
 - 8.3.5 Spain
 - 8.3.6 Russia
 - 8.3.7 Nordics
 - 8.3.8 Rest of Europe
- 8.4 Asia Pacific
 - 8.4.1 China
 - 8.4.2 India
 - 8.4.3 Japan
 - 8.4.4 South Korea
 - 8.4.5 Australia
 - 8.4.6 Southeast Asia
 - 8.4.7 Rest of Asia Pacific
- 8.5 Latin America
 - 8.5.1 Brazil
 - 8.5.2 Mexico
 - 8.5.3 Argentina
 - 8.5.4 Rest of Latin America
- 8.6 MEA
 - 8.6.1 South Africa
 - 8.6.2 Saudi Arabia
 - 8.6.3 UAE
 - 8.6.4 Rest of MEA

CHAPTER 9 COMPANY PROFILES

- 9.1 Azimut Benetti

- 9.2 Baglietto S.p.A
- 9.3 Bavaria Luxury yachts
- 9.4 Benetti Yachts
- 9.5 Feadship
- 9.6 Ferretti Group
- 9.7 Groupe Beneteau
- 9.8 Hanse Group
- 9.9 Heesen Luxury yachts
- 9.10 King Marine Luxury yachts
- 9.11 Lürssen Yachts
- 9.12 Overmarine Group SPA
- 9.13 Perini Navi
- 9.14 Princess Luxury yachts
- 9.15 Riveria Australia Pty. Ltd.
- 9.16 Royal Huisman Shipyard B.V.
- 9.17 Sanlorenzo
- 9.18 Sunseeker
- 9.19 The Italian Sea Group
- 9.20 Viking Luxury yacht Company

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