

Leisure Boat Market Size, Share & Trends Analysis Report By Type (New Leisure Boat, Used Leisure Boat, Monitoring Equipment), By Region (North America, Europe, Asia Pacific, South America, MEA), And Segment Forecasts, 2022 - 2030

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Abstracts

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Leisure Boat Market Growth & Trends

The global leisure boat market size is expected to reach USD 64.08 billion by 2030, according to a new report by Grand View Research, Inc. It is expected to expand at a CAGR of 4.73% from 2022 to 2030. The increasing popularity of marine and coastal tourism, coupled with the growing inclination toward yachting as a recreational activity, is a primary factor driving the market. Although the ongoing Covid-19 pandemic has proved to be a major hindrance for the market, the gradual re-opening of the economies and upliftment of restrictions are paving the way to bring the market back on track. Besides, the growing urge among the masses to involve in leisure activities in the post-lockdown period further presents bright opportunities for the market over the forecast period.

The tourism industry has changed drastically over the last few years with the increasing popularity of marine and coastal tourism activities. The world economy is witnessing healthy growth and markets, such as the U.S., are witnessing growth in the per-capita income of the individuals, which, in turn, has resulted in a rise in the disposable income of consumers. Moreover, there has been a rise in the number of High-Net-Worth Individuals (HNWIs), which is expected to drive consumers to spend more on leisure activities, thus boosting demand for recreational boats.

The increasing number of boat shows and water sporting events are attracting a large number of boaters worldwide. The leading manufacturers are sponsoring boat shows and events, which, in turn, is enhancing the popularity of leisure boats. North America is poised to remain the most prominent region in terms of revenue generation during the forecast period. The rising demand for recreational watercraft is driven by factors such as improving economic conditions and the rising disposable income of consumers in the region. The U.S. is anticipated to witness significant growth over the forecast period. Demand in the country is majorly driven by factors such as the increasing number of high-net-worth individuals and the growing popularity of water sports and fishing activities.

Furthermore, there are changes taking place in boat building, such as the adoption of IoT technology that enables appliances, physical structures, vehicles, smartphones, wearable devices, and heavy equipment to be connected, while facilitating an exchange of information through a single network. The connected boat provides enhanced safety, security, and accuracy, while also improving the efficiency of the boat by digitalizing and optimizing various functions.

Measures taken by various governments to promote tourism activities in their countries are also boosting the market growth. Countries with rich natural resources, such as vast coastlines and large inland water bodies, are undertaking initiatives to promote recreational boating activities to increase their tourism business. Countries such as the U.S. have a vast coastline, a highly developed infrastructure, and a large population that participates in leisure boating activities, thus opening new growth opportunities for the market. Additionally, the French government is encouraging yacht manufacturers by providing them support in various forms, thus enabling them to invest in expanding their yacht maintenance and construction capacities.

Leisure Boat Market Report Highlights

Leisure boats are projected to witness a strong growth in demand owing to the initiatives taken by the governments worldwide for the development of coastal and marine tourism and the rising disposable income of citizens in emerging economies.

Sports yachts are expected to witness greater demand in developed countries owing to the active participation of people in marine sporting events as well as recreational boating activities.

Boat manufacturers are increasingly organizing boat shows worldwide to attract a greater number of potential boat buyers, and thereby expand their customer base.

By type, the used leisure boat segment held the largest revenue share of over 76.0% in 2020 owing to the prompt and easy availability and relatively lower cost.

North America held the largest revenue share of more than 45.5% in 2020 owing to the greater demand for recreational activities across the region, especially in the U.S.

Key players in the market include Avon Marine, Azimut Benetti Group, Baja Marine, Bavaria Yachtbau GmbH, Bombardier Recreational Products (BRP) Inc., Brunswick Corporation, Ferretti S.P.A., and Fountain Powerboats, Inc, among others.

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