

Yacht Market Size, Share & Trends Analysis Report By Type (Super Yacht, Flybridge Yacht, Sport Yacht, Long Range Yacht), By Length (Up To 20 Meters, 20 To 50 Meters, Above 50 Meters), By Region, And Segment Forecasts, 2022 - 2030

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Abstracts

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Yacht Market Growth & Trends

The global yacht market size is expected to reach USD 13.56 billion by 2030, according to a new report by Grand View Research, Inc. It is expected to expand at a CAGR of 5.4% from 2022 to 2030. The market is expected to witness significant growth owing to the increasing coastal and marine tourism activities across the globe. Furthermore, the rising standard of living and growing corporate tourism activities globally are expected to further drive the market.

The sports segment is expected to exhibit high growth owing to its use in personal activities as well as sporting events. The increasing number of recreational sporting events, yacht trade shows, and events organized by OEMs are supporting the growth of the market in developed regions such as North America and Europe. A significant increase in the number of people participating year-on-year in marine recreational activities is also expected to further boost the market growth in these regions. Moreover, rising marine tourism and the growing population of high-net-worth individuals are also likely to contribute to the growth of the regional markets.

According to the World Bank, HNWI accounts for less than 1% of the world's total population and more than 40% of the world's total wealth. The growing HNWI

population is driving the spending on leisure activities, including yacht travels. The demand for modern leisure yachts is particularly growing as it provides a connected experience while cruising, fishing, and so on.

The increasing adoption rate of yachts has compelled manufacturers to invest in research and development on building yachts using high-strength composite material for physical structures. Significant amounts of R&D budgets are also assigned for the integration of technologies such as IoT that enable the exchange of information through a single network. Furthermore, the digitalization of propulsion systems has also significantly increased the efficiency of yachts, thus reducing fuel consumption.

Yacht Market Report Highlights

The market for yachts is anticipated to experience substantial expansion at a CAGR of 5.4% during the forecast period, on account of the growing emphasis on marine tourism

The sports yacht segment is anticipated to register a higher CAGR during the forecast period, owing to its increasing adoption in personal as well as sports applications

The 20-to-50-meter length segment is expected to witness high growth in the coming years, owing to the low operational cost, maintenance, and fuel consumption of yachts of this length size.

Asia Pacific is anticipated to register a higher CAGR during the projection period, owing to the various initiatives undertaken by regional governments to boost marine tourism and the rising disposable income of individuals

The novel coronavirus severely impacted the yacht industry during the initial months of the pandemic, as governments imposed strict lockdowns across various regions globally

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