

# **Saudi Arabia Yacht Market Assessment, By Type [Catamaran Yacht, Support Yacht, Luxury Yacht, Sports Yacht, Others], By Propulsion System [Sailing Yacht, Motor Yacht, Gulet Yacht (Hybrid)], By Size [Super Yacht, Mega Yacht, Others], By End-use [Commercial, Private], By Sales Channel [Original Equipment Manufacturers (OEMs), Resellers/Distributors and Dealers], By Region, Opportunities, and Forecast, 2018-2032F**

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## **Abstracts**

The yacht market has seen steady growth over the past few years due to the increasing demand for luxury yachts in Saudi Arabia. The Saudi Arabia Yacht Market is projected to reach USD 866.9 million by 2032 from USD 532.1 million in 2024 owing to increasing wealth, globalization, and changing lifestyle preferences coupled with upcoming luxury yacht clubs in Saudi Arabia. Moreover, due to increasing environmental concerns, customization, and low-interest rates, the market is expected to grow at a CAGR of 6.29% for the forecast period between 2025 and 2032. The market has become more environmentally conscious in recent years, with many yacht manufacturers focusing on creating more sustainable and eco-friendly yachts.

Furthermore, many people, especially millennials, are spending on luxury experiences, and yachting offers a distinctive and opulent travel experience that is unmatched by other modes of transportation. With the addition of navigation and communication equipment like GPS, radar, sonar, and satellite communication, many advanced yachts are now more tempting to customers. In addition, government initiatives have also contributed to market growth for instance, in an effort to improve the promotion of

tourism, Saudi Arabia has introduced the 'Ebhar' platform, a single platform to expedite the entrance, movement, and sailing of tourist yachts around the country. The platform was introduced in February 2023 at the Jeddah Yacht Club by the Saudi minister of transportation and logistics, Saleh Al-Jasser.

### Rich Lifestyles boosts Luxury Yachting

With more people seeking unique experiences and adventurous lifestyles, yachting has become increasingly popular to explore the oceans and waterways. Additionally, with the benefits of customization and unlimited sailing experience, people consider yacht purchases as an investment opportunity. Therefore, factors such as better economic conditions and rich lifestyles are driving the market for yachts in Saudi Arabia.

Luxury yachting is becoming a popular trend among marine enthusiasts who enjoy cruising along perfect beaches and turquoise waters. In line with this, Saudi Arabia is planning to build a super luxury yacht club on the Red Sea as part of its Vision 2030. The club will be offering multiple resorts, hotels, cabana lounge and pool decks. The first phase of the club is set to be completed in 2024. This initiative will boost the luxury yachting experience over the years.

### Growing Interest in Sustainable Yachting

Sustainable yachting practices are becoming more popular as people become more ecologically aware. As a result, there is now a higher demand for environmentally friendly products including electric propulsion systems and biodegradable cleaning supplies. Yachting has the potential to attain an unmatched level of luxury in a sustainable way with cutting-edge clean technology. Therefore, due to the increasing focus on sustainable products, yacht manufacturers focus on innovative technologies, smart energy management, and green construction to improve the onboarding experience of the customers.

### New Upcoming Megacity- NEOM to give a new Lifestyle Experience and Modernized Living

Saudi Arabia's planned megacity project- NEOM is targeted to be completed by 2030 which will offer a next generation and enhanced liveability experience to the residents and to the commuters, being 95% close to the natural landscape having beaches and mountains together. NEOM's Sindalah inland is set to become a luxury destination offering beach clubs, golf course, sports club. The Mediterranean Sea will give and easy

access to several yachting destinations through the Suez Canal. The destination is set to create a new season for superyachts which is an ideal alternative for yacht owners who want to spend the winter in an easily accessible location.

### Sustainable Technological Advancements Drive Market Growth

Sustainable technological advancements considerably drive the market growth of yachts in Saudi Arabia. Electronic propulsion systems that are eco-friendly, sustainable, and energy-efficient improve the sustainability prospects of yachts and make these more attractive to environmentally conscious consumer groups. There is further governmental support from infrastructural codes with the introduction by the Saudi Red Sea Authority of standard regulatory frameworks guaranteeing safety and professionalism in sailing operations. These developments are creating a vibrant ecosystem for luxury yachting, attracting both domestic and international investments. Companies are launching new yachts with sustainable ideologies, and some are collaborating for more eco-friendly luxury yacht mobility solutions.

For instance, in March 2024, Hyundai Motor Co., Ltd. and Red Sea Global (RSG) signed an MoU to deploy eco-friendly mobility solutions in luxury resorts in Saudi Arabia. The collaboration aims to introduce battery electric and hydrogen fuel cell yachts in the short term and explore autonomous vehicles and Advanced Air Mobility (AAM) in the long term. This partnership supports Saudi Arabia's Vision 2030 strategy for a net-zero emission society by 2060.

### Impact of COVID-19 on Saudi Arabia Yacht Market

Due to the sudden outbreak of the COVID-19 pandemic, many markets saw several setbacks including the Saudi Arabia yacht market as participation in recreational activities was restricted. Halt in transportation, shortage of raw materials, slowdown of on-site work, and decreased demand for luxurious items have negatively impacted the Saudi Arabia Yacht market. Moreover, the economic slowdown and negative impact on the disposable income of consumers witnessed a major downturn.

### Impact of Russia-Ukraine War on Saudi Arabia Yacht Market

The Russia-Ukraine war has contributed to global economic instability, and it has led to disruptions in trade and investment. This has shown a ripple effect on the Saudi Arabia yacht market, as wealthy individuals have become more cautious about spending money on luxury goods like yachts during uncertain times. Moreover, increasing

geopolitical tensions and shift in travel patterns have affected the Saudi Arabia yacht market. Furthermore, supply chain disruptions and the availability of raw materials are considered major challenges for market growth.

### Key Players Landscape and Outlook

Manufacturers of yachts opt for different strategies including sophisticated marketing techniques that drive high-end sales. Players focus more on the quality and features of the product. Moreover, to expand the market share and profitability, several businesses are focusing on strategic collaboration projects.

In April 2023, The Public Investment Fund (PIF), Saudi Arabia's sovereign wealth fund, announced to become a 33% shareholder of Italy's Megayacht building group Azimut-Benetti which will open new opportunities for the company in Saudi Arabia.

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\*Companies mentioned above DO NOT hold any order as per market share and can be changed during course of work

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