

# **Boat Rental - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2024 - 2029)**

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## **Abstracts**

The Boat Rental Market size is estimated at USD 16.01 billion in 2024, and is expected to reach USD 20.78 billion by 2029, growing at a CAGR of 5.35% during the forecast period (2024-2029).

The boat rental market is driven by factors such as increasing disposable incomes, growing demand for water-based activities, and advancements in boat technology. However, the increased preference for recreational activities by individuals is expected to revive the market significantly during the forecast period.

The booming tourism industry, increasing interest in recreational activities, and marine tourism are expected to fuel the demand for boat rentals during the forecast period. Water adventure sports are performed in water bodies such as lakes, canals, seas, streams, oceans, and coastal locations. Water sports enthusiasts go to specific regions to participate in soft and hard water-based experiences and activities such as fishing, fast tenders, sea kayaks, paddleboards, sailing, and jet skis. These factors are expected to drive market growth during the forecast period.

Boat rental provides an easy and convenient way to own a boat without actually owning it. Boat rental companies offer boats according to consumers' requirements, with or without a captain, fueled or to be fueled according to need, and with additional facilities like ski and tubing.

### **Boat Rental Market Trends**

The Motorboat Segment is Expected to be the Fastest-growing Segment by Boat Type Over the Forecast Period

The motorboat segment is creating a community of occasional boat users and boat owners, where a motorboat can be rented based on location, type, feature, and duration. This peer-to-peer service has put thousands of unused boats to work. Owners and rental companies offer boats with a captain and crew, or they hand over the boat to the renter. In the latter case, renter companies and the boat owner first review the renter's experience, boating knowledge, and availability of certifications before renting a boat.

The travel industry is booming, and several boat rental companies are offering various services to users to cater to recreational boating needs across the world. Europe has been leading the market, with some companies offering numerous services in the region. For instance, companies like Artsy London Houseboat, Canal Houseboat Holiday, Group Adriatic Sailboat Adventure, Finnish Floating Cabin, etc., are some of the companies offering luxury services in the region.

The expanding tourism industry and rising disposable income are expected to drive the market forward. Developments in autonomous marine technology will increase the demand for less skilled motorized boats. The presence of many manufacturers in this well-integrated and fragmented industry ensures a consistent supply for the country's demand for luxury yachts. In 2023, 15.7% of the US population participated in water sports activities, an increase of 1.3% from 2022.

### Asia-Pacific is Expected to Exhibit the Highest Growth Rate During Forecast Period

The growing recreational and tourism industry across Asia-Pacific attracts a steady stream of high-net-worth travelers seeking unique and extravagant experiences. Boat rental services are gaining popularity in the region as more people take part in water sports and recreational activities.

The growth in international visitor arrivals that started in early 2022 gained momentum in early 2023, with over 93.3 million foreign arrivals added, marking a substantial increase compared to the previous period. This boosted the tourism rate for early 2023 to more than 68% of the arrival levels in 2019. International visitor arrivals are expected to contribute to the growth of this segment in the coming years.

The burgeoning population in China and India, representing over 38% of the global

populace, is a key driver behind the growth of the market studied in this region. This surge is fueled by rising urbanization and evolving consumer preferences driven by higher disposable incomes. The increasing appeal of water-based recreational activities, such as water sports, fishing, and marine tourism, across India, Japan, Malaysia, China, and Australia presents lucrative opportunities in the boat sports industry.

In the region, particularly in China, where there are 1,034,000 millionaires and 11,000 citizens worth at least USD 30 million, there is a huge potential for boat rental businesses. Furthermore, the Chinese government is trying to promote yachting as a leisure activity to be enjoyed by many rather than a luxury commodity. Similarly, in India, there are more than 169 billionaires and 344,600 high-net-worth individuals. Thus, many US and European companies that provide rental services, marinas, and other water sports have expanded their presence in China, India, and other Asian countries.

Moreover, the proactive implementation of favorable governmental initiatives in the Asia-Pacific countries to foster marine tourism is anticipated to further propel market growth.

## Boat Rental Service Industry Overview

The boat rental market is moderately fragmented and has several active players. The market is also witnessing the emergence of many new start-ups. Some of the major players in the market are GetMyBoat, Sailo Inc., Nautal, and Boatsetter. The companies in the market are expanding their presence by launching services, acquiring other market participants, increasing their boat counts, and tapping into new and unexplored markets. For instance,

In February 2023, Skipperi raised EUR 7 million (USD 7.59 million) in a series A funding round to make boating more accessible. The new investment will be utilized to expand Skipperi's operations into Australia and the United States, further expanding its reach and catering to the growing demand for boat rentals in these regions. This move was a strategic step for Skipperi to establish itself as a leading player in the global boat rental market.

In August 2022, Boatsetter, a boat rental company, secured USD 38 million in a funding round. As a highly capital-intensive industry, this infusion of funds is crucial for

Boatsetter to sustain its operations and achieve long-term profitability. The platform offers over 50,000 boats in more than 700 locations across popular destinations such as Miami, Chicago, Seattle, and San Francisco. This expansion in availability is a testament to the growing demand for boat rentals in the region.

In August 2022, boat rental platform BoatHoist announced that it was expanding into France, offering customers access to a range of boats for hire across the country. The company aims to provide a more affordable and convenient alternative to traditional boat rental companies.

In February 2022, Yanmar Holdings acquired GetMyBoat, a boat rental company. The acquisition was a part of the former company's USD 21 million funding round, and after the acquisition, GetMyBoat was expected to operate as a separate entity.

Additional Benefits:

The market estimate (ME) sheet in Excel format

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