

Luxury Yacht - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2024 - 2029)

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Abstracts

The Luxury Yacht Market size is estimated at USD 13.66 billion in 2024, and is expected to reach USD 21.20 billion by 2029, growing at a CAGR of 9.30% during the forecast period (2024-2029).

Factors such as the increasing demand for competitive and recreational boating activities, the purchasing power of people, the emergence as a prominent destination for luxury yachts, and increasing tourist attractions and luxurious hotels are anticipated to drive the luxury yacht market. Moreover, technological advancements, innovative designs, and a commitment to environmental consciousness also drive the market.

With an increase in the income level of people living around the world, there is an increase in spending on recreational activities, which is driving the market.

For instance, the International Monetary Fund projects that China's economy will be nearly 40 percent larger by 2028. Similarly, in 2023, the recreation expenditure is expected to reach 552.8 billion in the United States. In addition, the natural landscape of countries that have a sea/ocean as a border, like the Netherlands, United Kingdom, and Italy, and increasing tourist attractions such as manmade islands skyscrapers in the United Arab Emirates attract a significant number of international tourists every year, especially from the affluent segment of the population. These countries are also preferred destinations for some promotional events and meetings, during which luxury yachts are leased. Therefore, the increase in recreational tourism is expected to positively influence the growth of the global luxury yacht market.

Furthermore, the luxury yacht market has entered the era of eco-consciousness. International Maritime Organization has directed international shipping to reduce CO2

emissions by 70% by 2050. As a result, builders and suppliers are working together to find sustainable solutions to reduce consumption at reasonable costs. Many high-net-worth and ultra-high-net-worth yacht owners are putting environmental impact first, spurring significant change in yacht building and innovation. This scenario has led to newer, lighter, and more fuel-efficient Yachts being developed and further deployed in the market.

Thus, the above factors, coupled with the deployment of new technologies in luxury yachts and high purchasing power, will drive market growth.

Luxury Yacht Market Trends

Sailing Luxury Yacht to fuel Market Demand

The target audience for the luxury yacht market is the ultra-rich individuals. The increasing number of high-net-worth individuals is expected to drive the market growth. According to Forbes, the United States recorded the highest number of billionaires at 735, followed by China (including Hong Kong and Macau) at 562. Moreover, the total number of billionaires has increased from 1665 in 2022 to 169 in 2023 in India.

According to the Bloomberg Billionaires Index, around 131 billionaires doubled their net worth during the pandemic. Additionally, the maximum number of ultra-high net worth individuals resided in the North American regions, and Europe is considered to be the fastest growing. Hence, with the global GDP on the rise and more billionaires stepping up, the luxury yacht market is expected to see a rise in the forecast period.

Moreover, celebrities, CEOs, and business tycoons are the primary customers of the luxury yacht market; many of them are investing in luxury yachts for recreational use. For instance, in June 2023, Billionaire Eric Schmidt won the auction to buy a luxury Superyacht, which also contains a helipad valued at USD 68 million.

The increase in the number of billionaires every year, coupled with an increase in wealth, which results in high purchasing power, will fuel the growth of the market.

Europe is Expected to be the Market Leader

Europe is among the countries with one of the highest shares of billionaires globally and

is considered to be the fastest growing in terms of billionaire's wealth. Scenic beauty countries like Greece and Italy are expected to be the market leader during the forecast period. A large number of tourists come to the region, and many parties are also organized on private yachts. Government initiatives to boost tourism in the region are the major factors for growth in the market.

For instance, in December 2022, the European Union Council approved the European Agenda for Tourism 2030 to make European tourism more digital and greener. Sales of Yachts in 2021 were high, and a rise in demand made it hold a new record for yachts in 2022, as 606 yachts were introduced in the market. Moreover, countries such as Greece, Croatia, Spain, Italy, and France are top tourist destinations, with the rise in fishing activities and water sports being the major driving factors.

Greece ranked 5th in the list of preferred European countries for the next trip among European travelers. There were approximately 30 million travelers visited Greece in 2022. However, in 2021, leisure travel generated the highest travel and tourism spending in Greece, accounting for 95 percent of the total expenditure. Furthermore companies are expanding their presence in the country to expand their market share. For instance,

In April 2023, Sea-Alliance, group announced the launched of it sister company in Greece. Through this expansion the company aims to cater the demand of the increasing demand of popular cruising destination in Greece. Sea-Alliance Group IKE is expected to provide yacht sales, yacht charter management, and yacht management. Furthermore, the company is also intends to use its marina management expertise to participate in upcoming public tenders in Greece.?

Due to the rising trend of owning yachts among the ultra-rich, the European region is expected to witness significant growth in the forecast period.

Luxury Yacht Industry Overview

The Luxury Yacht market is fragmented, with several players accounting for significant amounts of shares in the market. Some of the prominent companies in the Luxury Yacht market are Sinot Yacht, Feadship, Fr. L?rsen Werft GmbH & Co.KG, Fincantieri Yachts, and ISA Yachts. Many players are investing in new technologies to gain the upper hand over their competition and focusing on new launches. For instance,

In December 2023, Italian shipyard Benetti has announced the launch of its latest 34.4-metre motor yacht from its shipyard in Viareggio, Known as White Rose, the 269GT. Powered by a pair of MTU engines, the yacht has a cruising speed of 14.5 knots, enabling a range of 1,500 nautical miles, and a top speed of 17 knots.

In August 2023, Turkish builder Mazu Yacht launched the first unit in its 28.5-metre Mazu 92 DS series.

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Contents

1 INTRODUCTION

- 1.1 Study Assumptions
- 1.2 Scope of the Study

2 RESEARCH METHODOLOGY

3 EXECUTIVE SUMMARY

4 MARKET DYNAMICS

- 4.1 Market Drivers
 - 4.1.1 Surge in Trend of Yacht Tourism
- 4.2 Market Restraints
 - 4.2.1 Higher Rentals During Peak Season
- 4.3 Porter's Five Forces Analysis
 - 4.3.1 Threat of New Entrants
 - 4.3.2 Bargaining Power of Buyers/Consumers
 - 4.3.3 Bargaining Power of Suppliers
 - 4.3.4 Threat of Substitute Products
 - 4.3.5 Intensity of Competitive Rivalry

5 MARKET SEGMENTATION (MARKET SIZE IN VALUE USD)

- 5.1 Type
 - 5.1.1 Sailing Luxury Yacht
 - 5.1.2 Motorized Luxury Yacht
 - 5.1.3 Other Types
- 5.2 By Size
 - 5.2.1 Up to 20 Meters
 - 5.2.2 20 to 50 Meters
 - 5.2.3 Above 50 Meters
- 5.3 Application
 - 5.3.1 Commercial
 - 5.3.2 Private
- 5.4 Geography
 - 5.4.1 North America

- 5.4.1.1 United States
- 5.4.1.2 Canada
- 5.4.1.3 Rest of North America
- 5.4.2 Europe
 - 5.4.2.1 Germany
 - 5.4.2.2 Italy
 - 5.4.2.3 United Kingdom
 - 5.4.2.4 France
 - 5.4.2.5 Rest of Europe
- 5.4.3 Asia-Pacific
 - 5.4.3.1 India
 - 5.4.3.2 China
 - 5.4.3.3 Japan
 - 5.4.3.4 South Korea
 - 5.4.3.5 Rest of Asia-Pacific
- 5.4.4 Rest of the World
 - 5.4.4.1 South America
 - 5.4.4.2 Middle-East and Africa

6 COMPETITIVE LANDSCAPE

- 6.1 Vendor Market Share
- 6.2 Company Profiles*
 - 6.2.1 Feadship
 - 6.2.2 Fr. L?rsen Werft GmbH & Co.KG
 - 6.2.3 ISA Yachts
 - 6.2.4 Sinot Yacht Architecture and Design
 - 6.2.5 Fincantieri Yachts
 - 6.2.6 Oceanco Yacht
 - 6.2.7 Nobiskurg
 - 6.2.8 Sunseeker
 - 6.2.9 Christensen
 - 6.2.10 Amels
 - 6.2.11 Royal Huisman
 - 6.2.12 Nobiskrug Yacht GmbH

7 MARKET OPPORTUNITIES AND FUTURE TRENDS

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