

Outboard Motor - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2024 - 2029)

<https://marketpublishers.com/r/ODE7ACEEC2BAEN.html>

Date: July 2024

Pages: 114

Price: US\$ 4,750.00 (Single User License)

ID: ODE7ACEEC2BAEN

Abstracts

The Outboard Motor Market size is estimated at USD 6.11 billion in 2024, and is expected to reach USD 7.37 billion by 2029, growing at a CAGR of 3.79% during the forecast period (2024-2029).

Rising maritime activities and rising demand for small and medium-powered boats from recreational activities are expected to drive demand in the market studied. Furthermore, the growing demand for large horsepower outboards for rescue operations and commercial activities will drive the market during the forecast period.

Growth in recreational boating and the increasing popularity of pontoon boats and saltwater fishing vessels represent significant growth opportunities for the market studied.

Moreover, with increased production of yachts and leisure boats, regions such as North America and Europe will see significant growth in the outboard engine market. Rising watersports events and government initiatives to promote coastal tourism will further support market growth.

However, high outboard engine prices will hinder market growth during the forecast period.

Outboard Motors Market Trends

Recreation Boating is Expected to Drive Growth During the Forecast Period

The rising disposable income increased demand for small and medium-powered boats,

which contributed significantly to the rapid growth in the watercraft industry.

Rising participation in water recreational activities and preference for more powerful outboard engines also drive the growth of the market. The recreational industry is expected to grow with rising per capita and disposable incomes worldwide.

The recreational boating industry continues to attract participants, competing strongly with rival luxury leisure pursuits. There are around 140 million active boaters and watersports participants worldwide, including almost 100 million across the United States and Canada, 36 million across Europe, and more than 5 million in Australia.

Factors such as the expanding tourism industry and rising disposable income may also drive the market forward. In addition, developments in autonomous marine technology may increase the demand for less skilled recreational boaters. The presence of many manufacturers in this well-integrated and fragmented industry ensures a consistent supply to the global demand for recreational boats.

Outdoor sports and adventure are gaining increasing popularity in Europe and North America, particularly beach tourism, as well as the development of artificial and man-made beaches in landlocked cities (water and theme parks) and urban areas. Cruising is also becoming valuable, as interest in luxury marine tourism has grown in recent years.

Owing to the glowing global demand, many players are investing and starting new operations in various countries. For instance,

In April 2022, Honda India Power Products (HPPI) intended to import outboard motor units to supply OEMs operating in India. However, if the market expands sustainably, it may eventually consider transitioning to local production.

North America is Expected to be a Market Leader

North America dominated the outboard motor market in revenue in 2023 due to high economic growth and rising disposable income. People's income levels and inclination toward recreational and leisure activities are increasing in North America compared to other parts of the world.

Florida, Texas, and Michigan were among the top three states for marine

expenditures in the United States in 2023.

Owing to the rising demand, many boat manufacturers are expanding to new locations, indicating the increased demand for recreational boats in the country.

For instance, in March 2022, The Limestone Boat Company, having a manufacturing facility in the United States, inaugurated three new dealerships. Limestone boat company offers boats like Aquasport Boats, Bay boats, and others. More than 80% of the boats the company manufactures use outboard motors.

In addition, companies are entering the boat market with innovative products to cater to the increased demand for boat users.

For instance, in July 2022, SpaceX launched Starlink, the satellite-internet service for boats in the United States. The feature gives the boat users internet access when on water. The services cost USD 5,000 per month with a one-time fee of USD 10,000 that covers two high-performance satellite dishes.

Owing to the rising demand, investments in the boat market are expected to increase. Also, with new companies coming up with new convenience features for boats, the demand is further expected to grow in the upcoming years, aiding the growth of the outboard motor market during the forecast period.

Outboard Motor Industry Overview

The outboard motor market is consolidated, with several players accounting for a significant market share. Some prominent outboard motor market companies are Yamaha Motor Co., Honda Motors Co. Ltd, Suzuki Motor Corporation, Brunswick Corporation, and Tohatsu Corporation. Stringent emission norms and updated technologies are pushing industry players to invest in R&D projects.

In April 2022, Temo launched a new range of electric outboard motors, the Tamo 1000. As the name suggests, the outboard motor produces a peak power of 1000W and a static trust of 28kgs.

In August 2022, Navalt, a Kerala-based electric boat and propulsion systems manufacturer, revealed its new all-electric outboard motor, MAKO. The company claims its new motor features a simple motor structure, reducing maintenance substantially. The company will use the outboard motor to power in-house manufactured boats, such as Nirva.

Additional Benefits:

The market estimate (ME) sheet in Excel format

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