

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

<https://marketpublishers.com/r/U6873AE3790EEN.html>

Date: July 2024

Pages: 85

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

ID: U6873AE3790EEN

## Abstracts

The United States Luxury Yacht Market size is estimated at USD 4.45 billion in 2024, and is expected to reach USD 6.61 billion by 2029, growing at a CAGR of 8.25% during the forecast period (2024-2029).

The United States recreational boating industry continues to attract large numbers of participants who compete strongly with rival luxury leisure pursuits. It has been estimated that the United States recreational boating involves the use of luxury yachts for leisure purposes. The increasing disposable income of consumers and growing inclination toward marine tourism and leisure activities, such as sailing, power boating, water sports, yachting, and others, have experienced significant growth in recent years.

The boating industry is expected to develop due to factors such as rising interest in recreational water sports and rising water-based tourism. However, the market is projected to be hampered by the high initial and ownership costs of recreational yachts and environmental problems related to recreational boating.

The growing interest in water adventure sports is helping the water adventure tourist business and positively impacts the luxury yacht market growth. Water adventure sports are performed in bodies of water such as lakes, canals, the sea, streams, the ocean, 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.

## United States Luxury Yacht Market Trends

## Motorized Luxury Yacht Segment to Fuel the Market Demand

The growing interest of people in water sporting activities, coupled with improved participation among all age groups, has influenced the development of motorized luxury yacht facilities across the country. Water sports are becoming popular not only for the excitement or adrenaline rush of getting fit but also because of several health benefits. As a result, increasing health benefits associated with water sports are supporting market growth.

Factors like the expanding tourism industry and rising disposable income will drive the market forward. Developments in autonomous marine technology will increase the demand for less skilled motorized yachts. 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 2022, according to Statista, around 14.4 percent of the United States population had participated in water sports activities. This was an increase of 0.4 percent from the previous year, 2021, and was the highest proportion of participants since 2015, when the share of the United States population participating in water sports peaked at 14.5 percent.

The government often provides funding and grant support for the marine sector in the United States. This includes funds for constructing new vessels or upgrading existing ones to increase the country's marine fleet size, and the government also incentivizes the adoption of cleaner and more sustainable technologies in the marine sector to promote environmental responsibility.

In January 2023, The U.S. Department of Transportation's Federal Transit Administration (FTA) announced USD 384.4 million in federal funding from President Biden's Bipartisan Infrastructure Law to expand and improve the nation's nationwide marine service in communities. This government spending is anticipated to create opportunities for the luxury yacht market in the country.

Owing to these abovementioned factors, the adoption of recreational activities is increasing in the country, and such positive trends are expected to enhance the growth of the United States luxury yacht market over the forecast period.

## The Private Yacht Application Segment is Anticipated to Hold a Significant Market Share

People are becoming more open to traveling light as their mindsets as individuals and society shift. This shift of the social mindset and increasing number of High-Net-Worth Individuals (HNWI) across the United States has contributed to unusually high demand for luxury yachts. The prominence of the private yacht application segment in the country is attributed to a confluence of factors driving its substantial market share.

Furthermore, Personal luxury yacht sales are growing across the United States with the increased number of boat clubs, water sports, marinas, and rental providers. The rising participation in research, entertainment, and water activities throughout the United States is one of the key causes driving the expansion of personal yachts. The market is rising due to a growing demand for private yachts among rental agencies and training schools to ensure the safety and security of those participating in water sports and its widespread use as a recreational and athletic alternative. For instance,

In 2022, the share of the population in the United States that took part in outdoor sports was around 55 percent. This was an increase of 1.1 percent from the previous year and the highest proportion of the United States population participating in outdoor sports since 2018, when 59.2 percent took part.

Recreational activities and entertainment are enjoying increasing popularity with the country's younger and more diverse consumers. However, several players in the United States are introducing various business strategies to enhance their market offerings. For instance:

In January 2024, MarineMax Inc., a recreational yacht, boat, and superyacht services company, announced that it entered into a definitive agreement to acquire Williams Tenders USA Inc.

Hence, owing to these aforementioned factors, the private application segment is expected to see significant market growth and is likely to create opportunities for the luxury yacht market over the forecast period.

## United States Luxury Yacht Industry Overview

The United States luxury yacht market is fragmented. A few prominent companies include Westport Yacht, Feadship, Kadey-Krogen Yachts, Scout Boats Inc., and Hatteras Yachts. A few companies in the market are focusing on improving their product portfolios to widen their customer base. Some other key players aim to expand their presence in the market through product launches, offerings expansion, manufacturing expansion, and collaborations with other companies. For instance,

In October 2023, Scout Boats Inc. announced an expansion plan in Summerville, United States. An expansion plan includes a fifth production building of 37,500 Sq. Ft, with an investment of USD 10 million.

In August 2023, Sunseeker International announced the launch of its full line-up of luxury performance motor yachts at Fort Lauderdale International.

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