

# Study of China's Yacht Market 2018

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## Abstracts

### EXECUTIVE SUMMARY

The traditional markets, of the United States (US) and Europe, have continued to dominate the yacht industry. With the new administration in the US and recovering global economy, an increasing number of customers across the world are showing renewed interest in the yachting industry. The US is the largest yacht market globally and is expected to remain so. The affluence of the Middle East is shifting the industry dynamics towards this region, owing to the larger share of wealthy clientele. The other key markets include Brazil and Russia, where the younger wealthy population has shown an explicit interest in yachting.

The year 2017 experienced maximum activity in the yachting sector since the global financial crisis. There were a total of 429 sales during the year. In 2017, the average length of yacht sold was 35.43 metres as compared to 35.82 metres in 2016. Region wise, Eastern Europe is expected to see the largest growth of 7.2% annually with other regions growing at an average rate of 6.5%. The emerging markets including the Middle East and China are expected to continue growing consistently. The Middle East yacht market is growing at an approximate rate of 5-10% annually.

Since 2013, the Government's austerity drive, the luxury good import tax of 43%, all posed a challenge for the industry. China also has fewer marinas and a less developed yachting infrastructure overall. Amidst all these challenges, the yacht market in China saw falling sales. However, in 2018, the yacht market in China is recovering from a three-year slump.

The Chinese yacht market is slowly losing the biased label of luxury through positive word of mouth and rise in the culture of renting a yacht. Even while sales of new yacht are still slow, yacht rental is improving across the country. Yacht rentals are becoming a

very important way of improving yacht culture across throughout China.

## **WHY SHOULD THE REPORT BE PURCHASED?**

The report 'A Study of China's Yacht Market 2018' highlights key drivers of and trends emerging in China's yacht industry. The Initiatives and performance of key global players including Sunseeker International, Sanlorenzo SPA, Ferretti Group, Azimut Benetti, Princess Yachts International Plc., Gulf Craft Inc., Brunswick Corporation, Sunbird Yacht Manufacturing Co., Cheoy Lee Shipyards Limited and Shanghai Double Happiness Yacht Co. has been presented. The current market scenario and future prospects of the sector has also been examined. The report contains latest industry-related opinions.

## **RESEARCH METHODOLOGY AND DELIVERY TIME**

Smart Research Insights has conducted in depth secondary research to arrive at key insights. Data collected from key public industry sources and publications has been scanned and analyzed impartially to present a clear picture of the industry. All recent developments which impact the sector dynamics have been captured and used to support the research hypothesis.

The report is available as single-site single-user license. The delivery time for the electronic version of the report is 3 business days as each copy undergoes thorough quality check and is updated with the most recent information available. The delivery time for hard copies is approximately 4 business days, as each hard copy is custom printed for the client.

## **ABOUT SMART RESEARCH INSIGHTS (SRI)**

SRI is a research organization specializing in industry research reports and custom research. Our team of dedicated researchers with rich experience across industry segments focuses on delivering high quality analysis. Undertaking in-depth secondary research, we arrive at key insights, which are supported by data that has been analyzed impartially to present a clear picture of the industry. All recent developments and industry opinions which impact the sector dynamics are captured and used to support the research hypothesis.

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