

Asia Pacific Luxury Yacht Market Forecast to 2028 - COVID-19 Impact and Regional Analysis By Type (Sailing luxury Yacht, Motorized Luxury Yacht, and Others), Material (FRP/Composites, Metal/Alloys, and Others), and Size (75-120 feet, 121-250 feet, and Above 250 feet)

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Abstracts

The Asia Pacific luxury yacht market is expected to grow from US\$ 700.15 million in 2022 to US\$ 1,249.50 million by 2028. It is estimated to grow at a CAGR of 10.1% from 2022 to 2028.

Rising Demand in Asia Pacific would create growth opportunity for Asia Pacific Luxury Yacht Market

Asia Pacific offers one of the best coastlines of 135,000 km. The region houses thousands of islands in the Pacific Ocean, where tourism is the major economy. The rise in tourism on these islands is likely to boost the demand for luxury yachts in the region. Moreover, the improving living standards and increasing income levels of the population in Asia Pacific countries are further adding to the demand for luxurious consumer goods. Particularly, in China, the demand for luxury yachts has increased to host business meetings, parties, and other business-related events in the contemporary setting. To attract more billionaires to luxury yachts, the sixth edition of the Thailand Yacht Show (TYS) was conducted in June 2022. The show attracted professionals and consumers from various industries.

Governments of various countries are taking different initiatives to boost the yacht industry. For instance, in August 2022, the Ministry of Industry and Information

Technology (MIIT)—along with the National Development and Reform Commission (NDRC), the Ministry of Transport (MOT), the Ministry of Finance (MOF), the Ministry of Finance (MOF), and the Ministry of Culture and Tourism (MCT)—released the guidelines to accelerate the development of cruise and yacht industry in China. Through these guidelines, China is creating a roadmap for establishing a well-developed yacht industry by 2025.

Asia Pacific countries have huge young populations, and young sailing enthusiasts, due to the rising demand for sailing by this population, the demand for luxury yachts in this region. Furthermore, yacht tourism has gained significant popularity post-COVID-19 pandemic due to people's inclination toward freedom and escape. Considering this, Silk Road Yachts announced that they would act as an agent for their Chinese clients to commission luxury yachts and superyachts from top European makers. Thus, the rising demand for luxury yachts in Asia Pacific would create growth opportunities for the Asia Pacific luxury yacht market in the coming years.

Asia Pacific Luxury Yacht Market Overview

Asia Pacific is segmented into China, Japan, India, South Korea, Australia, and the Rest of APAC. The region is inclined towards adoption of improved living standards with increased disposable income. As APAC is engaged in superyacht production and yachting activities, the demand for luxury yachts is growing in the region.

The rising disposable income is propelling the Asia Pacific luxury yacht market growth. For instance, according to Trading Economics, the disposable personal income in India was US\$ 2,415,846 million in 2020 and increased to US\$ 2,886,265 million in 2021. It is expected to reach US\$ 2,987,285 in 2023 and US\$ 3,221,733 in 2025. Moreover, according to report by Superyacht Times B.V. in May 2022, there was a rise in demand for superyachts of lengths 15–45 meters in Hong Kong. Furthermore, according to Affinity Group, in July 2022, there was an increase in yacht sales in APAC as people are engaging in buying yacht and yacht chartering activities. The region has a coastline of ~135,000 kilometers and thousands of islands, which makes it ideal for maritime activities and increased tourism. China ranks second in terms of the number of billionaires after the US. Thus, increase in the number of billionaires and advantage of a wide coastline in the region are propelling the demand for recreational marine activities in the region which further contributes to the growth of the Asia Pacific luxury yacht market.

Asia Pacific Luxury Yacht Market Revenue and Forecast to 2028 (US\$ Million)

Asia Pacific Luxury Yacht Market Segmentation

The Asia Pacific luxury yacht market is segmented into type, material, size, and country.

Based on type, the Asia Pacific luxury yacht market is segmented into sailing luxury yacht, motorized luxury yacht, and others. The motorized luxury yacht segment held the largest share of the Asia Pacific luxury yacht market in 2022.

Based on material, the Asia Pacific luxury yacht market is segmented into FRP/composites, metal/alloys, and others. The metal/alloys segment held the largest share of the Asia Pacific luxury yacht market in 2022.

Based on size, the Asia Pacific luxury yacht market is segmented into 75-120 feet, 121-250 feet, and Above 250 feet. The 121-250 feet segment held the largest share of the Asia Pacific luxury yacht market in 2022.

Based on country, the Asia Pacific luxury yacht market is segmented into China, Japan, India, South Korea, Australia, and the Rest of Asia Pacific. The Rest of Asia Pacific dominated the share of the Asia Pacific luxury yacht market in 2022.

Azimut Benetti SpA; Cheoy Lee Shipyards Ltd; Damen Shipyards Group NV; Delta Marine Industries Inc; Fincantieri SpA; Fr. Lurssen Werft GmbH & Co KG; Heesen Yachts Sales BV are the leading companies operating in the Asia Pacific luxury yacht market.

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