

Luxury Yacht Market Forecast to 2028 - COVID-19 Impact and Global 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 luxury yacht market size is expected to grow from US\$ 6,076.59 million in 2022 to US\$ 10,338.10 by 2028; it is estimated to register a CAGR of 9.3% from 2022 to 2028.

The growing awareness regarding environmental protection and the need to lower the carbon footprint left behind by the diesel yacht is driving a shift toward luxury yachts operating on green energy. With the increasing demand for luxury yachts running on renewable energy, yacht manufacturers are working on harnessing solar energy to provide electricity to yachts. As most yachts cruise in sunny places, harnessing power from the sun becomes easier. For example, in April 2021, the Sunreef Yachts Eco R&D team produced an in-house solar power system. The system is enabled with the industry's first composite-integrated photovoltaic technology that uses ultra-thin, shock-resistant, and highly efficient solar cells.

Many luxury yacht market players are implementing solar panels on yachts, making their operations eco-friendly. For instance, in February 2022, ALVA Yachts introduced ECO 60 Explorer electric yachts with solar panels. This new yacht has an expansive roof integrated with solar panels. In February 2023, Silent-Yachts launched Silent 60, its first solar electric catamaran, at its shipyard in Fano, Italy. This luxury yacht has four guest cabins on the lower deck, with a spacious master suite. It also consists of numerous social areas, including an airy main saloon, a cozy bow area, an aft cockpit, and a flybridge. Further, in March 2022, Zaha Hadid Architects partnered with Rossinavi and designed Oneiric, a luxury yacht that works 100% on solar power. It consists of a

solar-paneled roof, making it entirely run on renewable energy. Thus, the rising implementation of green energy in luxury yachts is emerging as a notable trend in the luxury yacht market.

Impact of COVID-19 Pandemic on Luxury Yacht market

Germany, the UK, France, and Italy were severally affected due to the COVID-19 pandemic in 2020. The pandemic affected the operations of yacht manufacturers, as manufacturers had to temporarily stop manufacturing operations or continue their operations with limited workforces, adversely impacting product deliveries in 2020. Also, due to the disruption in the supply chain worldwide, the yacht manufacturers faced a shortage of various electronic components, negatively impacting the Europe luxury yacht market. However, in 2021, with the relaxation of lockdown measures, the manufacturing business started again. The luxury yacht market also gained momentum. The luxury yacht market is expected to grow due to the increasing demand for these yachts from the wealthy population. In October 2021, Marina Port Vell, a Spanish company, announced that they would build 23 new berths for superyachts due to the rising demand for superyachts. Thus, all the above factors will fuel the growth of the luxury yacht market in Europe during the forecast period.

Based on size, the luxury yacht market is segmented into 75–120 feet, 121–250 feet, and above 250 feet. 121–250 feet length luxury yachts are preferred across the globe. However, the increasing trend of personal yachts from billionaires is creating significant demand for 75–120 feet length luxury yachts.

A yacht of size 75–120 feet is also known as a superyacht. Superyachts are generally used for sports activities as they are lightweight. Luxury yachts of this size cannot accommodate several rooms; thus, they are not preferred for long travels or vacation and tourism applications. However, the increase in water sports activities by both private and commercial end users is contributing to the rise in the demand for luxury yachts of size 75–120 feet.

Azimut Benetti S.p.A., Bavaria Yachtbau GmbH, DELTA MARINE, Brunswick Corporation, Cheoy Lee Shipyards Limited, Damen Group, FINCANTIERI S.p.A., Heesen Yachts Sales B.V., Palumbo Superyachts Ancona s.r.l, and Oceanco are among the key players operating in the global luxury yacht market and profiled in this market study.

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