

Middle East & Africa 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 Middle East & Africa luxury yacht market is expected to grow from US\$ 306.16 million in 2022 to US\$ 481.53 million by 2028. It is estimated to grow at a CAGR of 7.8% from 2022 to 2028.

Implementation of Solar Energy to emerge as new trend for Middle East & Africa Luxury Yacht Market

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 Middle East & Africa 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. 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 Middle East & Africa luxury yacht market.

Middle East & Africa Luxury Yacht Market Overview

The Middle East & Africa luxury yacht market is segmented into South Africa, Saudi Arabia, the UAE, and the Rest of Middle East & Africa. The market growth in this region is driven by the growing tourism industry. Large groups of tourists are attracted to Dubai predominantly due to its picturesque coastline and luxury marinas; this has led the city to be a preferred destination for yacht owners, charters, and cruise travelers. Thus, the growing tourism in the UAE can propel the demand for luxury yachts in the market. Similarly, yacht tourism has gained prominence in Qatar, leading to the growing demand for yacht rental services and new yachts in the country.

Middle East & Africa Luxury Yacht Market Revenue and Forecast to 2028 (US\$ Million)

Middle East & Africa Luxury Yacht Market Segmentation

The Middle East & Africa luxury yacht market is segmented into type, material, size, and country.

Based on type, the Middle East & Africa 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 Middle East & Africa luxury yacht market in 2022.

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

Based on size, the Middle East & Africa 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 Middle East & Africa luxury yacht market in 2022.

Based on country, the Middle East & Africa luxury yacht market is segmented South Africa, the UAE, Saudi Arabia, and the Rest of Middle East & Africa. The UAE dominated the share of the Middle East & Africa luxury yacht market in 2022.

Azimut Benetti SpA; Damen Shipyards Group NV; Fincantieri SpA; Fr. Lurssen Werft GmbH & Co KG; and Heesen Yachts Sales BV are the leading companies operating in the Middle East & Africa luxury yacht market.

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