

Boat Monitoring Market - Global Outlook & Forecast 2022-2027

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Report description:

The Boat Monitoring market is expected to grow at a CAGR of 12.05% during 2022-2027.

Boat monitoring systems track and monitor a boat's speed, position, and direction of travel. The monitoring system is segregated into position and tracking, control system, security system, and others. The demand and adoption of boating activities are high in the US due to numerous reasons such as increased urbanization and a rise in living standards, an increase in socializing sports, building family memories and experiences, and unplugging from work. The importance and widening acceptance of boat monitoring systems have increased market growth in the years to come. Manufacturers are trying to spur the demand for boat monitoring devices by adding the latest technology, such as involvement IoT solutions, to simplify and enhance the boating experience. Adding joysticks to control the boat is also a move toward offering a game-like experience. Sending alerts, security and theft prevention, remote boat control, maintenance, reduced insurance costs and fleet managers are the significant advantages that drive the market growth.

TECHNOLOGICAL ADVANCEMENTS

In 2021, the boat monitoring market witnessed a surge in the launch of technologically advanced boat monitoring systems. Technology is increasingly being used as a tool to monitor and control boats.

It has become a lot simpler to keep track and monitor boats with advancements in technology. Some of the boat monitoring technologies used in the industry are as follows:

Automatic Positioning Systems: This system acts as a virtual anchor for the boat. This boat technology uses GPS satellites to maintain the current position of a boat. This system helps boaters explore the surrounding areas without worrying much about leaving their boat unattended.

Boats with Inbuilt Tracking Devices: This technology uses GPS to track a boat. This is beneficial in emergency cases, where

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emergency services can reach the desired spot in less time as the exact location is known through GPS.

Beacons: These devices can send messages to smartphones within their connectivity range. Boats with beacons send detailed information about the boat to the user's smartphone. For instance, BoatGod from Boatpilot receives data from the vessel's onboard devices and allows users to control the vital functions of the boat, literally turning the boat into a smart home.

Self-sailing boats are seen as the future of sailing where boaters can enjoy their time with family while the boat drives itself on a pre-defined route. For instance, MIT and the Amsterdam Institute for Advanced Metropolitan Solutions have demonstrated Robot's self-sailing boat.

MARKET DYNAMICS

Trends: Growth in Marine Tourism Industry

Marine and ocean tourism are among the fastest-growing areas of the global tourism industry. The growing marine tourism industry has been supporting the growth of the boat monitoring market in recent years. In the US, states such as California, Florida, and New York are the country's major tourist attractions. These states attract millions of both national and international tourists every year.

Drivers: Growing Boat Market

The demand for boating and consumer interest is increasing as people seek boating as an outdoor activity, particularly as other leisure activities, travel, and sports continue to be impacted by COVID-19. According to National Marine Manufacturers Association (NMMA), the retail unit sales of new powerboats surpassed 300,000 units in 2021 for the second consecutive year and a 7% increase in the five-year average sales.

Restraints: Lack of Awareness

The penetration of boat monitoring systems is significantly lower in emerging and underdeveloped nations such as Brazil, India, Turkey, and others. Boat monitoring systems are mainly concentrated in developed economies such as Australia, Canada, Japan, the US, and countries in Western Europe. Countries in the Latin American region with poor economic growth have lower demand for boat monitoring systems.

SEGMENT ANALYSIS

This research report includes a detailed segmentation by

1. □ Monitoring System
2. □ Application

The position and tracking segment is expected to be the largest in the global boat monitoring market. This segment helps identify, track, and monitor the boat's location, position, and other information essential in stabilizing and maneuvering a boat's route and course. Boat tracking systems are available in a wide variety, whereas the Global Positioning System (GPS) is the most common among boat tracking systems.

The boat market will be the dominant segment in the global boat monitoring industry. The boat market segment includes outboard boats, inboard boats, and personal watercraft boats. The expansion of the North American market has inspired boat and

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engine makers to invest in developing modern, creative boats with monitoring systems. Exports to developing markets play a vital role in the revenue generation of this segment. However, the yacht tracking systems will witness growth during the forecast period.

Segmentation by Monitoring System

- Position and Tracking
- Control System
- Security System
- Others

Segmentation by Application

- Boats
- Yachts
- Others

GEOGRAPHICAL ANALYSIS

The global boat monitoring market is developed in North America, Europe, and APAC due to the increasing penetration of boat tracking systems. On the other hand, Latin America and the Middle East are highly potential markets with enough opportunity for growth. North America was the largest industry for boat monitoring in 2021, with a revenue share of 43.27%. In the US, the demand for boat monitoring market accounted for a revenue share of 87.36% in 2021. Several factors, such as growth in the safety and security concerns among boat users and boat monitoring systems technology developments, are driving the market's growth in the United States.

Segmentation by Regions

- North America
 - o□US
 - o□Canada
- Europe
 - o□UK
 - o□Germany
 - o□France
 - o□Italy
 - o□Spain
- APAC
 - o□China
 - o□Japan
 - o□Australia
 - o□India
 - o□South Korea
- Latin America
 - o□Mexico
 - o□Brazil
 - o□Argentina
- Middle East & Africa
 - o□South Africa
 - o□UAE

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COMPETITIVE LANDSCAPE

The global boat monitoring market is fragmented, and the degree of fragmentation is expected to accelerate during the forecast period. There is a significant number of global and domestic vendors across the geographies. The adoption rate of boat monitoring systems among end-users worldwide has been impressive. Due to the higher demand for yachts and different outboard boats, the industry has witnessed the entry of several new vendors. The competition among these companies has intensified, leading to several innovative and advanced solutions. These players compete on various factors such as price, quality, availability, brand, and variety. However, the price is set to become a significant base for competition among players to gain an edge over other vendors in the market.

The market concentration in developed countries such as the US and other Western European countries is high, while the industry is growing in developing economies such as China and India because of the entry of several international brands in these countries. The competition among vendors is based on product offerings and pricing. Vendors are using new business models and focusing on developing the portfolio of their established products to drive growth.

Key Vendors

- []Azimut-Benetti Group
- []Brunswick Corporation
- []Groupe Beneteau
- []Yamaha
- []GOST
- []Seas of Solutions
- []Navis Elektronika
- []Smart switch
- []Garmin
- []Monnit
- []Kobelt
- []C-pod Security Systems
- []Siren Marine
- []Mastervolt
- []Sentinel
- []Yacht Sentinel
- []GEM Elettronica
- []C.technology
- []Vanemar
- []Barnacle Systems

KEY QUESTIONS ANSWERED

- 1.[]HOW BIG IS THE GLOBAL BOAT MONITORING MARKET?
- 2.[]WHAT IS THE GROWTH RATE OF THE GLOBAL BOAT MONITORING MARKET?
- 3.[]WHAT ARE THE GROWTH FACTORS IN THE GLOBAL BOAT MONITORING MARKET?
- 4.[]WHO ARE THE LEADING PLAYERS IN THE GLOBAL BOAT MONITORING MARKET?
- 5.[]WHICH REGION IS EXPECTED TO HOLD THE LARGEST SHARE IN THE GLOBAL BOAT MONITORING MARKET BY 2028?

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