

## **Luxury Yacht Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)**

Market Report | 2023-01-23 | 90 pages | Mordor Intelligence

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### **Report description:**

The Luxury Yacht market is anticipated to grow, registering a CAGR of about 8%, during the forecast period (2023 - 2028).

With an increase in the income level of people living around the world, there is an increase in spending on recreational activities, which is driving the market. For instance, in the United Kingdom, in 2019, nearly GBP 52 billion was spent by customers on recreational activities, activities which were more than that in 2018.

But the total spending fell in 2020, owing to the global pandemic. However, with life returning to normalcy, the total amount spent on recreational activities has also increased. For instance, in 2021, the total spending on recreational activities in the United Kingdom was around GBP 44 billion, 12% higher than that of 2020.

In addition, the natural landscape of countries that have a sea/ocean as a border, like the Netherlands, United Kingdom, Italy, and others, attract a significant number of international tourists every year, especially from the affluent segment of the population. These countries are also preferred destinations for some promotional events and meetings, during which luxury yachts are leased. Therefore, the increase in recreational tourism is expected to positively influence the growth of the global luxury yacht market.

With that, the luxury yacht market has entered the era of eco-consciousness. International Maritime Organization has directed the maritime industry to reduce greenhouse gas emissions by 50% by 2050 from 2008's levels. As a result, builders and suppliers are working together to find sustainable solutions to reduce consumption at reasonable costs. Many high net worth and ultra-high net worth yacht owners are putting environmental impact first, spurring significant change in yacht building and innovation. This scenario has led to newer, lighter, and more fuel-efficient Yachts being developed and further deployed in the market.

Luxury Yacht Market Trends

Increase in Number of Billionaires Driving the Demand

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In 2021, there were 2,668 billionaires around the world, which is 567 more than 2018's number. This is an increase of around 20% in the number of billionaires around the world during these years.

Although the pandemic caused a slight dip in the global yacht market, net income, and the production of Yachts, in the upcoming years, the market is expected to slowly pick up.

As the target audience for the luxury yacht market is the ultra-rich individuals, the increasing number of high-net-worth individuals is expected to drive the market growth. In terms of the country, in 2022, China is leading with more than 1,000 billionaires, followed by the United States with above 700, and then India, which has more than 200 billionaires.

Additionally, as of 2020, the maximum number of ultra-high net worth individuals resided in the North American regions, followed by Europe. Hence with the global GDP on the rise, and more billionaires stepping up, the luxury yacht market is expected to see a rise in the forecast period.

As celebrities, CEOs, and business tycoons are the primary customers of the luxury yacht market, many of them are investing in luxury yachts for recreational use. For instance, in October 2021, David Beckham bought a luxury yacht, Argo 90, that costs nearly USD 5 million.

#### Europe is Expected to be the Market Leader

Europe is among the countries with one of the highest shares of billionaires globally, and scenic beauty countries like Greece, Italy, etc. These countries are expected to be the market leader during the forecast period. A large number of tourists come to the region, and many parties are also organized on private yachts. Government initiatives to boost tourism in the region are the major factors for growth in the market.

Sales of Yachts in 2021 were high, resulting in the reduced sales of used boats for sale, and the availability of used yachts decreased, especially in the "lower" categories (30 to 50 meters). Only a few old boats for sale above 50 meters were available for purchase.

In the last five years, European customers (Eastern, Southern, and Western Europe, as well as Scandinavia) have purchased nearly 40% of all new 40-meter builds globally. Furthermore, 15% of the new 40-meter yachts manufactured remained unsold until the first quarter of 2022. Implying that Europe owns a sizable portion of the market.

Between 2012 and 2016, Italian yards completed 40% of new 30-meter to 40-meter yachts worldwide, but between 2017 and 2021, their proportion increased to 54% of completions. In April 2022, Custom Line launched its seventh yacht, Navetta 30. It was the fourth vessel launched by the Italian yard in 2022.

Due to the rising trend of owning yachts among the ultra-rich, the European region is expected to witness significant growth in the forecast period.

#### Luxury Yacht Market Competitor Analysis

The Luxury Yacht market is fragmented, with several players accounting for significant amounts of shares in the market. Some of the prominent companies in the Luxury Yacht market are Sinot Yacht, Feadship, Fr. Lurssen Werft GmbH & Co.KG, Fincantieri Yachts, and ISA Yachts.

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Many players are investing in new technologies to gain the upper hand over their competition. For instance, in March 2022, Tankoa Yachts announced a new hybrid yacht, M/Y Kinda, which is the fourth 50m hull in the all-aluminum series. This hybrid super yacht was delivered from Tankoa's Genoa-based facility.

Additional Benefits:

The market estimate (ME) sheet in Excel format  
3 months of analyst support

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