SCOTTS INTERNATIONAL

Luxury Yacht - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

Market Report | 2024-02-17 | 70 pages | Mordor Intelligence

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Report description:

The luxury yacht market is valued at USD 11.6 million and is expected to reach USD 18.1 million, registering a CAGR of about 7.35% during the forecast period.

Key Highlights
-Factors such as the increasing demand for competitive and recreational boating activities, the purchasing power of people, the emergence as a prominent destination for luxury yachts, and increasing tourist attractions and luxurious hotels are anticipated to drive the luxury yacht market. Moreover, technological advancements, innovative designs, and a commitment to environmental consciousness also drive the market.
-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, the International Monetary Fund projects that China's economy will be nearly 40 percent larger by 2028. Similarly, in 2023, the recreation expenditure is expected to reach 552.8 billion in the United States. In addition, the natural landscape of countries that have a sea/ocean as a border, like the Netherlands, United Kingdom, and Italy, and increasing tourist attractions such as manmade islands skyscrapers in the United Arab Emirates 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.
-Furthermore, the luxury yacht market has entered the era of eco-consciousness. International Maritime Organization has directed international shipping to reduce CO_2 emissions by 70% by 2050. 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.
-Thus, the above factors, coupled with the deployment of new technologies in luxury yachts and high purchasing power, will drive market growth.

Luxury Yacht Market Trends

Increase in Number of Billionaires Driving the Demand

- 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. According to Forbes, the United States recorded the highest no of billionaires at 735, followed by China at 495. Moreover, the total number of billionaires has increased from 102 in 2020 to 166 in 2022 in India, and the wealth of India's richest billionaires increased by an average of 46% in 2022.
- According to the Bloomberg Billionaires Index, around 131 billionaires doubled their net worth during the pandemic. Additionally, the maximum number of ultra-high net worth individuals resided in the North American regions, and Europe is considered to be the fastest growing. 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.
- Moreover, 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 June 2023, Billionaire Eric Schmidt won the auction to buy a luxury Superyacht, which also contains a helipad valued at USD 68 million.
- The increase in the number of billionaires every year, coupled with an increase in wealth, which results in high purchasing power, will fuel the growth of the market.

Europe is Expected to be the Market Leader

- Europe is among the countries with one of the highest shares of billionaires globally and is considered to be the fastest growing in terms of billionaire's wealth. Scenic beauty countries like Greece and Italy 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.
- For instance, in December 2022, the European Union Council approved the European Agenda for Tourism 2030 to make European tourism more digital and greener. Sales of Yachts in 2021 were high, and a rise in demand made it hold a new record for yachts in 2022, as 606 yachts were introduced in the market. Moreover, countries such as Greece, Croatia, Spain, Italy, and France are top tourist destinations, with the rise in fishing activities and water sports being the major driving factors.
- 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.
- Due to the rising trend of owing yachts among the ultra-rich, the European region is expected to witness significant growth in the forecast period.

Luxury Yacht Industry Overview

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. Many players are investing in new technologies to gain the upper hand over their competition and focusing on new launches.

For instance, in August 2023, Turkish builder Mazu Yacht launched the first unit in its 28.5-metre Mazu 92 DS series.

Additional Benefits:

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

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