

Outboard Motor - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The Outboard Motor Market size is estimated at USD 6.11 billion in 2024, and is expected to reach USD 7.37 billion by 2029, growing at a CAGR of 3.79% during the forecast period (2024-2029).

The COVID-19 outbreak significantly impacted the boat manufacturing industry and caused a decline in recreational activities worldwide, which led to a negative effect on outboard motor sales. However, in 2021, the market gained momentum due to the easing of restrictions. The market is expected to register healthy growth in the coming years.

Rising watersports and boating activities worldwide are likely to increase the demand for outboard motors. According to the National Marine Manufacturers Association's US boat sales statistics, retail unit sales of new boats reached nearly 320,000 in 2020, which may increase the sales of outboard engines and motors. For instance, global sales of outboard engines increased by around 2% during the last five years.

Newer models that use lesser fuel are substantially more reliable, relatively quieter, and more environment-friendly than older generations. Thus, these new models are continuously entering the market. An increase in the income levels of people worldwide, which enables them to spend more on leisure and recreational activities, will be a growth driver for the outboard motor market.

Outboard Motors Market Trends

Recreation Boating is Expected to Drive Growth During the Forecast Period

The rising disposable income resulted in an increasing demand for small and medium-powered boats, which contributed

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significantly to the rapid growth in the watercraft industry.

Rising participation in water recreational activities and preference for more powerful outboard engines also drive the growth of the market. The recreational industry is expected to grow with rising per capita and disposable incomes worldwide.

The recreational boating industry continues to attract participants, competing strongly with rival luxury leisure pursuits. There are around 140 million active boaters and watersports participants worldwide, including almost 100 million across the United States and Canada, 36 million across Europe, and more than 5 million in Australia.

Factors such as the expanding tourism industry and rising disposable income may also drive the market forward. In addition, developments in autonomous marine technology may increase the demand for less skilled recreational boaters. The presence of many manufacturers in this well-integrated and fragmented industry ensures a consistent supply to the global demand for recreational boats.

Outdoor sports and adventure are gaining increasing popularity in Europe and North America, particularly beach tourism, as well as the development of artificial and man-made beaches in landlocked cities (water and theme parks) and urban areas. Cruising is also becoming valuable, as interest in luxury marine tourism grew in recent years.

According to a survey, there was a constant increase in the number of people participating in watersports in the United States from 2020 to 2021. Additionally, the number is expected to grow further in 2022 and the following years, which may aid the recreational boat segment of the outboard motor market during the forecast period.

North America is Expected to be a Market Leader

North America dominated the outboard motor market in terms of revenue in 2021 due to high economic growth and rising disposable income. People's increasing income levels and inclination toward recreational and leisure activities are more in North America than in other parts of the world. North America holds around 40% of the outboard engine market share. The United States is the largest single market for outboard engines, with sales of higher-powered outboards (200hp+) growing annually for the last seven years.

In its annual Outboard Engine Sales Trends report, the NMMA (National Marine Manufacturers Association) stated that US outboard engine sales reached a 20-year high in 2020, recording sales of 310,000 new powerboats.

The total spending on new boats accounted for USD 20.8 billion of the total marine expenditure, registering an increase of 3.8% compared to 2020.

In 2021, the total sales of recreational boats in North America were estimated at about 305,734 units, witnessing a slight decrease of 4.1% compared to the record-breaking numbers in 2020. However, the sales numbers were the second highest in 2021 since 2008.

About 35% of the US population takes part in recreational boat activities. Due to the growing stress management program and health awareness among individuals, increasing number of people are participating in watersports activities for relaxation. The coastline is also very big with a number of beaches, consequently creating more opportunities for the sales of outboard motors.

In addition, companies are entering the boat market with innovative products to cater to the increased demand and safety for boat users. For instance,

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- In July 2022, SpaceX launched Starlink, the satellite-internet service for boats in the United States. The feature gives the boat users internet access when on water. The services cost USD 5,000 per month with a one-time fee of USD 10,000 that covers two high-performance satellite dishes.

Owing to the rising demand, investments in the boat market are expected to increase. Thus, North America is expected to be a leader in the outboard motor market in the coming years.

Outboard Motors Industry Overview

The outboard motor market is consolidated, with several players accounting for a significant share of the market. Some of the prominent companies in the outboard motor market are Yamaha Motor Co., Honda Motors Co. Ltd, Suzuki Motor Corporation, Brunswick Corporation, and Tohatsu Corporation. Stringent emission norms and updated technologies are pushing industry players to invest in R&D projects.

- In December 2021, Torqeedo announced the upgrade of its market-leading motors product line. This new lineup consists of 3 kW, 6 kW, and 12 kW outboard and pod motors powered by lithium-ion batteries.

- In December 2021, Honda Marine announced its partnership with Spear Life, the TV spear fishing adventure series. Fans of the popular series will see Honda Marine outboards powering the action during season 3. Honda Marine, a division of American Honda Motor Co. Inc., markets a complete range of four-stroke marine outboard motors ranging from 2.3 hp to 250 hp.

Additional Benefits:

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

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