

Yacht Market Assessment, By Purpose [Cruiser Yachts, Fishing Yachts, Trawler Yachts, Sports Cruisers, Sport Fishers, Expedition Yachts, Classic Yachts], By Hull Design [Monohull, Multihull], By Propulsion [Sailboats, Motor Yachts, Gulet Yachts (Hybrid)], By Size [Megayachts, Superyachts, Medium-Sized Luxury Yachts, Smaller Yachts], By End-user [Commercial, Private], By Sales Channel [Original Equipment Manufacturers, Resellers/Distributors and Dealers], By Region, Opportunities and Forecast, 2017-2031F

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Report description:

Global yacht market size was valued at USD 11.78 billion in 2023, expected to reach USD 21.82 billion in 2031, with a CAGR of 8.01% for the forecast period between 2024 and 2031. The global yacht market is navigating a course of dynamic growth, driven by a convergence of technological innovation and a sustained interest in luxury yachts. One of the key drivers propelling the market is the continuous evolution of yacht technology. Innovations in materials, propulsion systems, navigation technologies, and onboard amenities have redefined the yachting experience, enhancing performance, efficiency, and comfort. The incorporation of advanced automation, IoT connectivity, and energy-efficient solutions reflects a commitment to sustainability and convenience. Additionally, the enduring allure of luxury yachts has fueled market expansion, with an increasing number of affluent individuals seeking unique and opulent experiences on the open seas. The interest in luxury yachts is not only about status but also a reflection of the growing demand for personalized, bespoke, and experiential travel. Charter services, exclusive events, and personalized onboard services contribute to the appeal. As the global yacht market continues to sail into the future, a harmonious blend of cutting-edge technology and a discerning interest in luxury experiences positions it as a vibrant and evolving

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sector within the broader leisure and maritime industry.

For example, Sunseeker London Group, the largest European distributor for Sunseeker, presented an exquisite selection of luxury motor yachts at the London Luxury Afloat event, which lasted from April 18 to Saturday, April 22, 2023. This showcase featured a stunning line-up of Sunseeker's finest motor yachts, allowing attendees to experience the epitome of luxury and performance in London.

Growing Demand for Superyacht

The market is experiencing a notable surge in demand for superyachts, driven by an increasing number of ultra-high-net-worth individuals seeking unparalleled luxury and bespoke maritime experiences. Superyachts, typically exceeding 24 meters in length, offer an opulence and customization that appeals to the most discerning clientele. With features such as onboard spas, helipads, and state-of-the-art entertainment systems, superyachts represent the epitome of luxury living on the water. The growing demand reflects a broader trend of affluence and a desire for exclusive, private, and personalized leisure experiences, positioning superyachts as a symbol of prestige and the pinnacle of luxury within the global yacht market.

For example, in May 2023, the Greek shipyard Golden Yachts achieved a significant milestone by launching the 78m (255ft) superyacht O'REA, the latest addition to its fleet. This launch represents a new era for the shipyard as they introduce the "new generation of Golden Yachts" with this innovative and unique vessel. The superyacht O'REA is expected to make a notable impact in the yacht charter market with its modern design and luxurious features.

Technological Advancements and Enhancements

Technological advancements are reshaping the global yacht market, introducing innovations and enhancements that redefine the yachting experience. Integrated navigation systems, satellite communication, and state-of-the-art propulsion technologies contribute to improved safety, efficiency, and ease of operation. The integration of IoT and smart automation allows for enhanced onboard control and monitoring, optimizing energy consumption and resource management. Furthermore, hull design and materials advancements contribute to increased fuel efficiency and performance. Entertainment and communication systems have substantially upgraded, offering immersive experiences for yacht owners and guests. From sustainable propulsion options to advanced stabilization systems, the ongoing technological evolution in the global yacht market underscores a commitment to providing cutting-edge solutions and luxurious amenities for discerning yacht enthusiasts.

For example, The SILENT 60 is a solar-powered catamaran representing the future of zero-emissions maritime transport. It offers, zero-emission, noiseless cruising, almost no maintenance, the safest marine power system, and ocean-crossing capabilities. Introduced by Silent Yachts in 2021, the SILENT 60 is a more advanced version of its 64-foot predecessor, featuring a sleek design and modern technology for green yachting.

Positive Outlook on Leisure and Travel

The global yacht market is poised for a positive outlook, driven by a resurgence in leisure and luxury travel. As the world recovers from the impact of the COVID-19 pandemic, there is a growing desire among affluent individuals for exclusive and personalized travel experiences, propelling the demand for yacht ownership and charter services. Yachts offer a unique combination of privacy, opulence, and the freedom to explore pristine destinations away from crowded tourist areas. The renewed interest in leisure and travel, coupled with an increasing number of High-Net-Worth Individuals seeking premium experiences, positions the global yacht market for sustained growth, making it an appealing investment and lifestyle choice in the evolving landscape of luxury travel. For example, The exclusive new yacht project, SOMNIO, is set to become the largest yacht in the world, measuring 222 meters (728 ft) in length and is expected to be the new largest yacht in the world by both weight and length. With a project cost of USD 600 million, this residential cruise ship is designed to take its exclusive passengers to the most sought-after destinations in remote places around the world. Currently being built by VARD in Norway, the yacht is anticipated to set sail sometime in 2024.

Key Player Landscape and Outlook

The global yacht market is characterized by the dominance of key players shaping its landscape. Renowned yacht builders such as Azimut-Benetti, Ferretti Group, and Sunseeker International are at the forefront, consistently introducing innovative designs and cutting-edge technology. These industry leaders cater to the discerning clientele seeking luxurious and bespoke yacht experiences. Collaborations with renowned designers and a focus on sustainability are becoming increasingly common, reflecting evolving consumer preferences. The outlook for the global yacht market remains optimistic, driven by a resurgence of interest in yachting post-COVID-19, a growing appetite for exclusive sea experiences, and ongoing technological advancements enhancing

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the performance and sustainability of luxury yachts.

For instance, in October 2023, Lurssen proudly announced the successful launch of Project CALI, with delivery scheduled for Q1 2024. The yacht, designed by Lurssen's in-house exterior designer Jim Robert Sluijter, features a sleek and elegant look with a reversed bow shape. It is tailored for a family that enjoys outdoor activities, with its main highlights being the spacious beach club on the lower deck and a 30-meter-long sun deck offering a panoramic view and various amenities, including a Jacuzzi and outdoor cinema.

For instance, in March 2023, Sanlorenzo Spa announced the acquisition of a 49% stake in Sea Energy S.r.l., a company specializing in the design, manufacture, and installation of electronics and electrical systems for the yachting industry. This strategic transaction aligns with Sanlorenzo's ongoing efforts to integrate key suppliers vertically, ensuring a seamless and efficient production process. The acquisition, which cost nearly USD 3.28 million, highlights Sanlorenzo's commitment to enhancing its supply chain and strengthening its position in the yachting industry.

For example, The Four Seasons Yacht, set to launch in 2025, will be an ultra-luxury, invitation-only cruise ship, with a four-story penthouse and priority reservations for loyal hotel guests.

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