Global Luxury Yacht Market is Expected to Reach $10,205.7 Million by 2025

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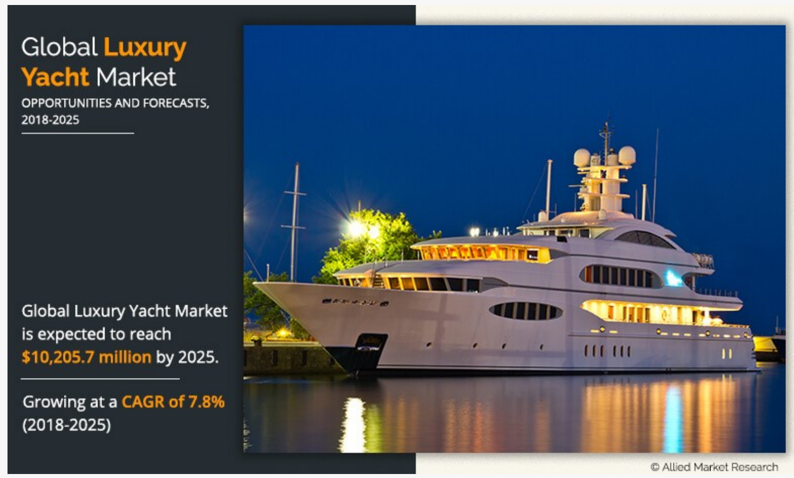

PORTLAND, OR, UNITED STATES, October 6, 2020 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled,"Global Luxury Yacht Market by Size, Type, and Material: Global Opportunity Analysis and Industry Forecast, 2018 - 2025,"the global luxury yacht market size was $ 5,703.4 million in 2017, and is projected to reach $ 10,205.7 million by 2025, registering a CAGR of 7.8% from 2018 to 2025. In terms of volume, Europe occupied around two-thirds of the market share for 2017.
The word yacht is originated from Dutch word jaght which means hunt or pursue. However, nowadays yachts are popular as large and luxurious vessels equipped with lavish amenities and are specifically designed for limited target audience such as ultra high-net-worth individuals. Luxury yachts are vessels 75 feet and above and accommodated with sophisticated and luxurious and personalized facilities such as Jacuzzi spa, gymnasium, sauna, and sun pads.

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Luxury yachts have been introduced and have been sailing on the seas since the early twentieth century. Since then, designs have got better, bigger, more adventurous, and more extravagant. Improved design, style, comfort, liveability, technological innovations, and performance drive the growth of the luxury yacht market. Large yachts are now getting easier to handle. Hydraulics and push-button electrics allow loads to be managed reliably and have created all new possibilities for managing large size luxury yachts easily. Furthermore, thrusters at both bow and stern have resulted in better maneuverability, while advances in deck-gear technology have made sail-handling much easier. High customization according to the owners specifications have remained one of the key aspects of luxury yacht industry. Luxury yacht customers demand jet skis, tenders, and other popular water sports equipment for recreational purposes. Furthermore, DJ booths and floating perspex dance floors gain huge traction amongst luxury yacht manufacturers.

Key Findings of the Luxury Yacht Market:
The 75-120 feet segment was the highest contributor to the global luxury yacht market in 2017, and is projected to grow at a moderate CAGR during the forecast period.

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There is a continuous buzz for yacht tourism across the world. As a result, the global luxury yacht demand in terms of volume is projected to grow at with a CAGR of 3.8% during the forecast period.
Personalization, chartering, and remote exploration by yachts are the some of the emerging luxury yacht market trends around the world.
Fiber reinforced polymer/composites segment accounted for about three-fourths of the market share for 2017 and is projected to grow with highest the CAGR during the forecast period.
Motorized luxury yacht segment is projected to exhibit rapid growth in the luxury yacht market, owing to easy maneuverability, high power, and more on board facilities.

In terms of volume, Italy accounted for about 42% share in global luxury yacht market for 2017.
The key players profiled in the report includes Alexander Marine Co Ltd, Damen Shipyards Group, Azimut Benetti S.p.A., Feadship, FERRETTI S.P.A., Horizon Yacht USA, Princess Yachts International plc, Sanlorenzo Spa, Sunseeker International Limited, and Viking Yacht Company.

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