

Boat Building Market Sees Boost In Demand Due To Surge In Recreational Boating For Leisure Activity

The Business Research Company's Boat Building Market Report - Opportunities And Strategies - Global Forecast To 2030

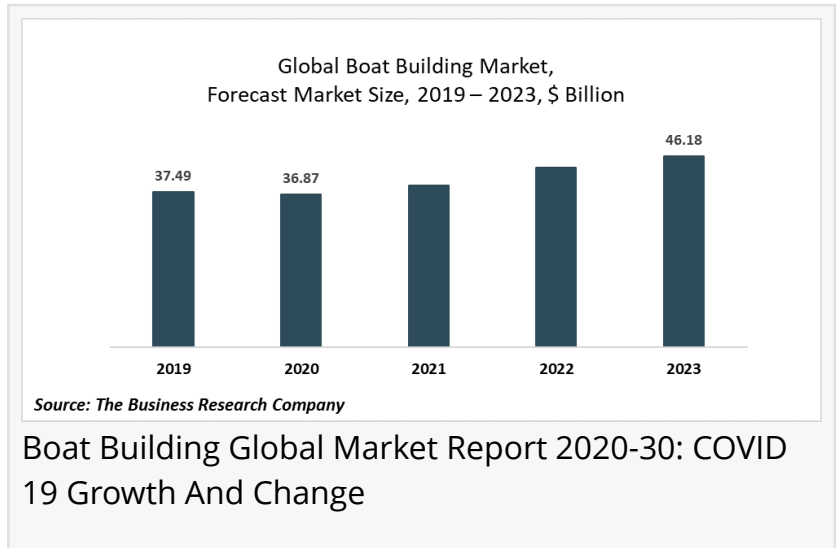
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The global boat building market is segmented by type into recreational boats, commercial boats, military boats, and others. The market is also segmented by propulsion into motorboats and sail boats.

The increasing demand for recreational boats is anticipated to boost the demand for the [boat building and repairing market](#). Recreational boating is a popular leisure activity across the global boat building industry. Many people participate in recreational boating activities such as water skiing, fishing, and travel. According to the National Marine Manufacturers Association (NMMA) representing recreational boat, marine accessories, and engine manufacturers, the USA recreational boating industry saw a seventh consecutive year of growth in 2018 with the retail unit sales of new powerboats of about 280,000 units in 2018, highest since 2007 and the sales grew by approximately 3% to 4% in 2019. Therefore, the surge in recreational boating is likely to contribute to the demand for boat building.

The global [boat building market size](#) is expected to decline from \$37.49 billion in 2019 to \$36.87 billion in 2020 at a compound annual growth rate (CAGR) of -1.66%. The decline is mainly due to the COVID-19 outbreak that has led to restrictive containment measures involving social distancing, remote working, and the closure of industries and other commercial activities resulting in operational challenges. The entire supply chain has been disrupted, impacting the market negatively. The marine market size is then expected to recover and reach \$46.18 billion in 2023 at a CAGR of 7.80%.



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