

Global Boat Market Demand Increased and is expected to reach USD 66,106.8 Million by 2028- Zion Market Research

The global boat market accounted for USD 30,786.3 Mn in 2020 and is expected to reach USD 66,106.8 Mn by 2028, growing at CAGR of around 10% between 2021- 2028.

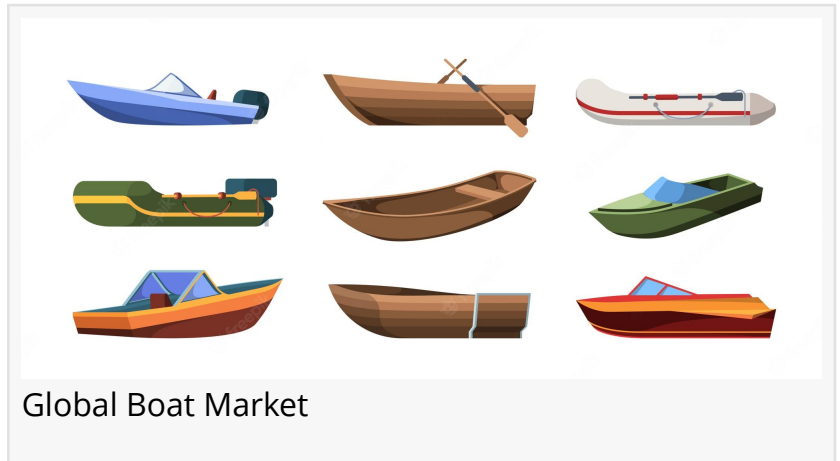
NEW YORK, UNITED STATE, October 4, 2022 /EINPresswire.com/ -- The report covers forecasts and analysis for the [Boat market on a global and regional level](#). The study provides historic data

of 2016 to 2019 along with a forecast from 2021 to 2028 based on revenue (USD Million). The study includes drivers and restraints for the Boat market along with the impact they have on the demand over the forecast period. Additionally, the report includes the study of opportunities available in the Boat market on a global level.



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Zion Market Research



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This report offers comprehensive coverage on global Boat market along with, market trends, drivers, and restraints of Boat market. This report includes a detailed competitive scenario and product portfolio of key vendors. To understand the competitive landscape in the market, an analysis of Porter's five forces model for the Boat market has also been included. The study encompasses a market

attractiveness analysis, wherein all segments are benchmarked based on their market size, growth rate, and general attractiveness. This report is prepared by using data sourced from in-house databases, secondary and primary research team of industry experts. Research analysts and consultants cooperate with leading companies of the concerned domain to verify every value of data exists in this report. Major market players of Boat market comprise Willard Marine,

South Boats IOW, Fassmer, HiSiBi, Asis Boats, LOMOcean Design, SAFE Boats, Maritime Partner AS, Sunbird Yacht, FB Design, BCGP, Alutech, Connor Industries, MARINE, and PALFINGER among others play an important role.

The Global Boat market accounted for USD 30,786.3 Million in 2020 and is expected to reach USD 66,106.8 Million by 2028, growing at a CAGR of around 10% between 2021 and 2028. North America boat market is the fastest growing market globally and accounted for 28.80% share in terms of value in 2020. Europe was the second leading regional market with 27.30% of market share in terms of value in 2020 and is projected to grow at CAGR of 8.20% during the forecast period. The Asia Pacific region accounted for 25.45% of market share in terms of value in 2020. It is expected to experience noticeable growth over the forecast period



Browse the full “Boat Market By Type (Pleasure Boat, Fishing Boat, Commercial Boat, And Military Boat): Global Industry Perspective, Comprehensive Analysis And Forecast, 2020 – 2028.” Report at <https://www.zionmarketresearch.com/report/boat-market>

Growth Factors

Over the projected time-frame, the global boat industry is predicted to rise significantly. Increasing disposable income, the rising trend of leisure activities, and creative trends in the global tourism industry are driving the sector. But apart from that, there are certain limitations on the boat industry, such as labor-intensive production practices, government environmental laws and regulations, and rising raw material costs.

The technological advancement in the products manufacturing is expected to sight critical growth opportunity during the forecast period.

The global Boat Market is segmented as follows:

By Product Type

Pleasure Boat

Cuddy

Deck

Pontoons

Others

Fishing Boat

Convertible Fishing Boat

Bass Boat

Bay Boat

Bowrider

Others

Commercial Boat

Charter Boats

Airboats

Houseboats

Others

Military Boat

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Japan

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Brazil

Mexico

Rest of Latin America

Middle East & Africa

GCC

South Africa

Rest of the Middle East & Africa

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Market Overview

Boats are watercraft that have historically been used to travel by sea, river, and lake. The boating industry has advanced significantly over the years, expanding the range of boat uses in fields such as military, tourism, fishing, and import-export. A boat is a category of watercraft that comes in a variety of shapes and sizes, but it is usually smaller than a ship, which is differentiated by its greater scale, form, freight or passenger capacity, or ability to transport passengers. The boats are divided into two categories: unpowered and man-powered. Fishing boats are designed specifically for fishing and can be used in both salt and freshwater. Pleasure craft, which include ski boats, pontoon boats, and sailboats, are designed for pleasure boating. Houseboats have the comfort of being able to live on the water.

With the evolution in technology, the shipping industry has seen an increase in the demand for technologically innovative features in various boat types. Over the forecast years, the global boat industry is predicted to rise significantly. During the forecast era, the global boat market is expected to expand at a healthy pace. Various growth factors are supporting the industry, including the increased use of boating as a leisure sport, an increase in the number of high net worth individuals, an improved consumer satisfaction index, and government interventions in major countries to stimulate interest in boating among the masses.

COVID-19 Impact Analysis

The global Boat market has witnessed a slight decline in the sales for short term due to the lockdown enforcement placed by various governments of emerging nations in order to contain COVID spreading. The restrictions imposed by various nations to contain COVID had stopped the production resulting in a disruption across the whole supply chain which in turn affected tourism, fishing and transport industry.

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