

# The luxury Yacht ( Industry ) Market is Anticipated to Expand Significantly Over The Following ten years.

PORTLAND, OREGON, UNITED STATES, October 13, 2022 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "[Luxury Yacht Market](#) by Size, Type, and Material: Global Opportunity Analysis and Industry Forecast, 2022–2031," the luxury yacht market size was valued at \$5.8 billion in 2020 and is expected to reach \$12.8 billion by 2031, registering a CAGR of 8.0% from 2022 to 2031. In terms of volume, Europe occupied around two-thirds of the market share for 2020.



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To make a comparison, the same market generated only \$5.8 billion in 2020, and the COVID-19 pandemic has taken a heavy toll on the global luxury yacht market in the last two years. Production facilities were temporarily closed, there were supply chain disruptions, and demand was quite low during the pandemic.

Nonetheless, it seems there are steady signs of recovery and things are on the right track now. With the pandemic now over, people have started to show more interest and to spend more on recreational and leisure activities, so estimations are optimistic for the next decade.

This growth seems to be driven by an increase in the number of prospective buyers and a surge in the popularity of yacht tourism. Basically, there are more billionaires in the world willing to spend their money on yachts.

Additionally, yachts are being rented for corporate events and parties, and the demand for luxury yacht customizations, together with the emergence of new mergers and acquisitions, present new opportunities in the coming years.

The Allied Market Research report for the global luxury yacht market focuses on the growth prospects but also on restraints, and the information it provides is segmented based on size, type, and material.

As such, based on size, the 120-250 feet segment, which accounted for nearly half of the global luxury yacht market in 2020, is expected to maintain its leadership in coming years. However, the 250 feet segment is estimated to have the highest CAGR of 9.0% from 2022 to 2031.

When it comes to yacht type, the motorized luxury yacht segment had the largest market share in 2020, and things aren't expected to change during the forecast period.

Finally, based on region, in 2020, Europe held the highest market share in terms of revenue and accounted for two-thirds of the global luxury yacht market. It was followed by Asia-Pacific & North America. Europe is still expected to be the leader, but Asia-Pacific will register the fastest CAGR of 8.6% from 2022 to 2031.

As you can see, the luxury yacht market remains a bright spot in the otherwise challenged global economy, but it still has its own challenges to face, such as high maintenance cost, strict rules and regulations, and rapid technological innovation.

The key players profiled in the report includes Alexander Marine Co Ltd, Damen Shipyards Group, AzimutBenettiS.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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