

Boat Speedometer Market Expected to Reach \$558.8 Million by 2030 | Industry, Revenue & Trends Analysis From 2021 To 2030

The global boat speedometer market was valued at \$353.3 million in 2020 growing at a CAGR of 4.6% from 2021 to 2030.

PORTLAND, OR, UNITED STATES, October 20, 2022 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "[Global Boat Speedometer Market](#) by Application, Type, Distribution Channel, and Region: Global Opportunity Analysis and Industry Forecast, 2021–2030," The global boat speedometer market was valued at \$353.3 million in 2020, and is projected to reach \$558.5 million by 2030, growing at a CAGR of 4.6% from 2021 to 2030. In 2020, Europe dominated the global boat speedometer market accounting for 56.5% share of the market.



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Boat speedometer products are largely used in marine, boats, ships, sailboats, and yachts. A boat speedometer is a device used to measure a boat's speed relative to water. Boat speedometer is used on submarine and surface boats. Boat speedometer is available in two display modes, analog display and digital display.

The global boat speedometer market witnessed significant growth attributed to increase in demand for GPS speedometer, pitometer, and tachometers in boat and yachts.

Boat speedometer is largely used in sailboats, keelboats, and dinghies. It is used to measure the speed of boats under the surface of water. Boat speedometer is applied on submarine and surface boats.

Moreover, major players, such as Autometer Products and Faria Beede Instruments Inc, are engaged in offering boat speedometer for boats and yachts. For instance, Autometer Products offers marine silver ultra-lite 5in GPS speedometer for boats and sailboats. It is an advanced GPS speedometer with waterproof material. It can work with Autometer's 5283 GPS antenna and show accurate speed. It is designed for low friction while racing and cruising applications. It is best suitable for sailboards, smaller dinghies, and lightly loaded control lines on boats of all sizes.

Furthermore, availability of substitutes, such as propeller log and impeller log, and fluctuation in raw material prices are anticipated to restraint the growth of the market. Contrarily, technological advancement in boat speedometer products is anticipated to provide lucrative opportunities for the growth of the global boat speedometer market.

Rise in disposable income of population coupled with surge in spending on tourism activities boosts the demand for boat speedometer in sailboats and keelboats, thereby driving the growth of the global boat speedometer market. For instance, disposable income of Spain registered a growth of 5.9% from 2017 to 2020. Increase in trend of recreational boating across the globe is expected to boost the growth of the boat speedometer market. Boat speedometer is able to perform with 12V or 24V on all types of boats, which assists in maintaining the control and speed of boats and sailboats, thereby fueling the growth of the boat speedometer market.

Rise in sea borne trade augments the demand for boat and yacht systems, which is expected to contribute to the growth of the global boat speedometer market. Pressure gauges, voltmeters, pitometer, tachometer, and GPS speedometer some of the boat speedometer products available in the market that have been widely adopted in boat and yacht systems to maintain the speed of boats and keelboats.

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The major players, such as Cruzpro Limited, Nasa Marine Ltd, and Flir Systems Inc, offer boat speedometer products for boats, sailboats, and recreational boats to the market. For instance, West Marine Inc offers GPS speedometer, Sierra Universal MPH GPS boat speedometer. It has a diameter of 3.375 inches and is waterproof. It is easy to install and assembles on boats and ship. It is able to work with 12 V and 24V on all types of boats.

Various manufacturers in the global boat speedometer market had to shut down their business activities due to lockdown initiated in countries such as the UAE, India, and Brazil. This directly impacted the sales of boat speedometer, globally. For instance, the net sales of Compx International Inc decreased by 7.8% from January 2019 to January 2020. In addition, lack of raw materials, disruption in supply chain, and lack of manpower halted the supply chain of boat speedometer products. However, availability of vaccines for coronavirus disease is projected to lead to the opening of the global boat speedometer market at full-scale capacities by the end of

2021 or start of 2022.

However, fluctuation in raw material prices and availability of substitutes, such as impeller log and propeller log, are anticipated to restraint the growth of the boat speedometer market. On the contrary, rise in water sports activities globally is anticipated to create growth opportunities for the global market.

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The global boat speedometer market is segmented into application, type, distribution channel, and region. On the basis of application, the market is divided into motor boats, sailboats/yachts, and others. The motor boats segment dominated the market in 2020. On the basis of type, the market is fragmented into analog and digital. The digital segment generated the highest revenue in 2020. Depending on distribution channel, the market is segregated into offline and online. The offline segment dominated the market in 2020.

Region-wise, the global boat speedometer market analysis is conducted across North America (the U.S., Canada, and Mexico), Europe (the UK, France, Germany, Italy, and the rest of Europe), Asia-Pacific (China, Japan, India, Australia, and the rest of Asia-Pacific), and LAMEA (Latin America, the Middle East, and Africa). In 2020, Europe was the highest contributor to the global boat speedometer market share, and is anticipated to secure a leading position during the forecast period.

The key players profiled in the market report include Faria Beede Instruments, Inc, Veethree Group, Flir Systems Inc (Raymarine Plc), Nasa Marine Ltd, Gaffrig Performance Inc, Cruzpro Limited, Autometer Products, CompX International Inc (Livorsi Marine Inc), nKe Marine Electronics, and SAN GIORGIO S.E.I.N. srl.

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