

Luxury Yacht Market to Reach US\$11.8 billion by 2027 : IndustryARC

The key factors driving the expansion of charter yachts are the increased inclination among tourists for luxury marine tourism and personalized services.

HYDERABAD, TELANGANA, INDIA, January 31, 2023 /EINPresswire.com/ -- IndustryARC, in its latest report, predicts that [Luxury Yacht Market](#) Size is estimated to reach \$11.8 billion by 2027. Furthermore, it is poised to grow at a CAGR of 10.9% over the forecast period of 2022-2027. A yacht is a sailing

or power vessel used for pleasure, cruising, or racing. Yachts with high-end finishes and features, as well as cutting-edge performance technology are called luxury yachts. Luxury yachts are equipped with highly skilled crews, bulletproof glass, Swarovski interiors, anti-drone systems, and so on. Technological innovations have pushed luxury sailing yacht designs in unique directions and made them more visually distinctive and versatile. Yacht charter support vessels are used for extending the yachting experience. They are used as a floating helipad, tender garage, and accommodator for crew and specialist staff. All vessels, including yachts, are required to comply with the IMO International Convention for ballast water management systems (BWMS). Ballast water is held in tanks of yachts to increase their stability and maneuverability during transit. BWMS are intended to prevent microorganisms, such as invasive species and hazardous pathogens, from being transmitted from one part of an ocean, river, or sea to another by holding or discharging ballast water. An increase in income level of people, a rise in inclination toward recreational and leisure activities, the surge in recreational yacht tourism, and chartering of yachts are the key drivers of the Luxury Yacht Market's growth.



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<https://www.industryarc.com/Research/Luxury-Yacht-Market-Research-507125>

Key Takeaways:

This IndustryARC report on the Luxury Yacht Market highlights the following areas:

1. Changing the lifestyle of people, rising expenditure capacity of consumers, and growing inclination toward recreational leisure activities continue to augment the market growth.
2. According to the World Bank, High-Net-Worth Individuals (HNWI) account for less than 1% of the world's total population but possess more than 40% of the world's total wealth. The growing HNWI population spends on leisure activities including luxury yacht travels which are predicted to augment the market growth in the forecast period of 2022-2027.
3. However, Government laws and environmental rules, as well as increased maintenance and associated expenses, are some of the significant factors that poses threat to the luxury yacht market's growth.
4. A detailed analysis of strengths, weaknesses, opportunities, and threats will be provided in the Luxury Yacht Market Report.

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Segmental Analysis:

Luxury Yacht Market Segmentation Analysis- By Type : The luxury Yacht Market based on type can be further segmented into Sailing Luxury Yacht, Motorized Luxury yachts, and Others. Motorized Luxury Yacht held a dominant market share in the year 2021 and is also estimated to be the fastest-growing, with a CAGR of 11.8% over the forecast period of 2022-2027 owing to more number of on-board facilities like expansive staterooms, flexible layouts, and spacious decks, sleek and stylish designs. Luxury motor yachts have enhanced speed and power and can cover less distance in more time.

Luxury Yacht Market Segmentation Analysis- By Material : Luxury Yacht Market based on the material can be further segmented into FRP/ Composites, Metal/ Alloys, and Others. The Fiber-reinforced plastic (FRP) segment held a dominant market share in the year 2021 and is also estimated to be the fastest-growing, with a CAGR of 11.3% over the forecast period of 2022-2027 owing to its versatility, ability to resist corrosion, its durability, high strength to weight ratio and tremendous potential for applications in the marine environment.

Luxury Yacht Market Segmentation Analysis- By Geography : The Luxury Yacht Market based on Geography can be further segmented into North America, Europe, Asia-Pacific, South America, and the Rest of the World.

Competitive Landscape:

The top 5 players in the Luxury Yacht industry are:

1. Damen Shipyards Group
2. FERRETTI S.P.A.
3. Feadship
4. Northrop & Johnson
5. Alexander Marine Co Ltd

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