

Boat Rental Market : Less than 30 ft, between 30 and 79 ft, Greater than 79 ft 2021-2031

OREGAON, PORTLAND, UNITED STATES, February 14, 2023 /EINPresswire.com/ -- Boat Rental Market by Boat Type (Inboard Boats, Outboard Boats, Sail Boats, Others), by Boat Size (Less than 30 ft, between 30 and 79 ft, Greater than 79 ft), by Power (Engine Powered, Man Powered, Sail Propelled), by Activity (Sailing and leisure, Fishing, Others): Global Opportunity Analysis and Industry Forecast, 2021-2031. The global boat rental market size was valued at \$18.2 billion in 2021, and is projected to reach \$31.2 billion by 2031, growing at a CAGR of 5.7% from 2022 to 2031.

Europe is expected to dominate the global boat rental market. Manufacturers in the European region are now venturing into sustainable development and have increased their efforts to produce environment friendly yachts. For instance, Catamaran has made luxury yacht out of 75% recycled material. In addition, the Vaan R4 is made of circular materials that can be recycled at the end of the boat's useful life. The boat also includes natural materials, including the cork, linen, silk alternative lyocell, a plant-based leather substitute, and certified wood. Such efforts not only provide premium luxury but also impart no negative impact on the environment.

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The growth of the global boat rental market is propelling, due to growth in marine tourism industry across the globe, development of online platforms for availing boat rental services, and shift toward alternative sources of energy & rise in disposable income coupled with purchasing power. However, high cost associated with renting a boat and environmental concerns associated with boating are the factors that hamper the growth of the market. Furthermore, technological advancement in boats and boat engines is the factor expected to offer growth opportunities during the forecast period.

COVID-19 Impact Analysis

There has been significant impact on supply chains globally. Boats and engine manufacturing companies have faced huge losses during the first & second quarter of 2020 due to disrupted supply chains and production schedules. The rapid spread of COVID-19 in the U.S., Europe, and Asian economies resulted in nationwide lockdown and a temporary halt of production facilities to prevent further spread.

The North American boat rental market witnessed a slight dip in the first quarter of 2020, owing to the pandemic's sudden outbreak. However, the market started gaining traction soon during the second quarter of 2020, and powered boats started witnessing a spike in demand for recreational and boat rental purposes. According to the National Marine Manufacturers Association, in May 2021, new boat sales rebounded sharply, up by 59%, compared to April 2020, and up 9% from pre-pandemic levels on a seasonally adjusted basis.

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KEY FINDINGS OF THE STUDY

By boat type, the others segment is anticipated to exhibit significant growth in the near future. By boat size, the greater than 79 ft segment is anticipated to exhibit significant growth in the near future.

By power, the engine powered segment is anticipated to exhibit significant growth in the near future.

By activity, the fishing segment is anticipated to exhibit significant growth in the near future. By region, Asia-Pacific is anticipated to register the highest CAGR during the forecast period.

Key players operating in the global boat rental market include BoatJump USA Inc., Boatsetter, Blue Boat Company, Brunswick Corporation, Click&Boat, GetMyBoat, Globe Sailor, Groupe Beneteau, Hobie Cat Company, Nautal, Sailo, and Zizooboats GmbH.

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