Luxury Yacht Market Size Jump Out USD 12.8 Billion by 2031 | Italy Exceed 50% share in global luxury yacht market

PORTLAND, OREGON, UNITED STATES, May 4, 2023 /EINPresswire.com/ -- According to the report published by Allied Market Research, the global luxury yacht market generated $5.8 billion in 2020, and is anticipated to generate $12.8 billion by 2031, witnessing a CAGR of 8.0% from 2022 to 2031. The report provides a detailed analysis of changing market dynamics, top segments, value chain, key investment pockets, regional scenario, and competitive landscape.

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Increase in number of high net worth individuals and rise in yacht tourism drive the growth of the global luxury yacht market. However, natural calamities and rise in accidents on luxury yachts restrict the market growth. Contrarily, customization in luxury yachts and surge in mergers & acquisitions present new opportunities in the coming years.

The report offers detailed segmentation of the global luxury yacht market based on size, type, and region.

Based on size, the 120-250 feet segment held the highest market share in 2020, accounting for nearly half of the global luxury yacht market, and is estimated to maintain its leadership status throughout the forecast period. However, the above 250 feet segment is projected to manifest the highest CAGR of 9.0% from 2022 to 2031.

Based on type, the motorized luxury yacht segment accounted for the largest share in 2020, contributing to more than two-thirds of the global luxury yacht market, and is projected to maintain its lead position during the forecast period. Moreover, the same segment is expected to portray the largest CAGR of 8.3% from 2022 to 2031. The report also analyses segments including sailing luxury yacht and others.

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Based on region, Europe, followed by Asia-Pacific & North America, held the highest market share in terms of revenue 2020, accounting for more than two-thirds the global luxury yacht market. However, the Asia-Pacific region is expected to witness the fastest CAGR of 8.6% from 2022 to 2031.

Leading players of the global luxury yacht market analyzed in the research include 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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Tushar Rajput
Allied Analytics LLP
+18007925285 ext.
email us here
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