Boat Rental Market to Double by 2032: Projected Revenue CAGR of 6.5% Signals Rapid Growth | Reports and Data

The global boat rental market size was USD 5.2 Billion in 2022 and is expected to reach USD 10.3 Billion by 2032, and register a rapid revenue CAGR of 6.5%

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NEW YORK, NY, UNITED STATES, July 10, 2023 /EINPresswire.com/ -- The boat rental market had a valuation of USD 5.2 billion in 2022, and it is projected to reach USD 10.3 billion by 2032, with a rapid revenue compound annual growth rate (CAGR) of 6.5% during the forecast period. The growth is primarily attributed to the increasing popularity of recreational boating activities, as well as the rise in disposable income and urbanization in emerging economies.

Boating has become a highly favored leisure activity worldwide, and the demand for leisure activities has experienced significant growth in recent years. Boat rental companies offer a diverse range of boat types, including yachts, speedboats, and pontoons, catering to the preferences of various consumer groups.

The market's revenue growth is further driven by the increasing number of boat shows and water sports competitions. With a greater willingness to spend on leisure activities, recreational boating activities have seen a surge in demand. Additionally, technological advancements have simplified the online booking process for boat rentals, making it quick and convenient for customers.

As urbanization continues, more people residing in metropolitan areas seek recreational activities outside the city. To meet this demand, boat rental companies offer rentals in various locations such as lakes, rivers, and coastal regions.

To align with global efforts to reduce carbon emissions and promote sustainability, rental boat companies are investing in clean-energy-powered, low-pollution electric and hybrid boats. This trend is expected to persist as governments worldwide implement stringent policies and regulations. Moreover, the growing demand for environmentally friendly and sustainable boating practices is anticipated to drive the market's revenue growth.

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Segments Covered in the Report

The global boat rental market offers a wide range of boat types to cater to different preferences and needs. These boat types include powerboats, sailboats, jet skis, yachts, and others. Powerboats are popular for their speed and versatility, making them a preferred choice for many renters. Sailboats, on the other hand, appeal to those who enjoy a more traditional and leisurely boating experience. Jet skis, known for their agility and thrill, are favored by adventure enthusiasts. Yachts, with their luxury amenities and spaciousness, provide a premium boating experience. Lastly, the market also includes other boat types that serve specific purposes or niche markets.

In terms of rental models, the boat rental market offers different options to suit customers' preferences. The captained rental model is ideal for those who want a hassle-free experience, as it includes a professional captain who operates the boat. This allows renters to relax and enjoy the journey without worrying about navigation or safety. On the other hand, the bareboat rental model is suited for experienced boaters who prefer to operate the boat themselves. It provides renters with the freedom to explore at their own pace. Lastly, the crewed rental model is perfect for those seeking a luxurious and fully serviced experience. With a professional crew onboard, renters can indulge in a pampered boating experience with personalized services.

These boat types and rental models contribute to the diverse offerings in the global boat rental market, providing options for a wide range of customers with varying preferences and requirements.

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Strategic development:

In 2022, Sailo Inc. launched a new platform that enables boat owners to rent out their boats to customers in a more efficient and secure manner. The platform leverages AI-powered technology to match boat owners with customers and also includes features such as online booking, payment processing, and insurance coverage.
In 2021, GetMyBoat Inc. announced a $100 million funding round to expand its platform and services. The funding will be used to enhance the company's technology infrastructure, improve customer experience, and expand its global reach.
In 2021, The Moorings launched a new line of luxury yachts, which includes state-of-the-art features such as advanced navigation systems, electric winches, and air conditioning. The new

line is designed to cater to the growing demand for high-end boating experiences.
In 2020, Zizoo partnered with Booking.com to offer customers a wider selection of boats and rental options. The partnership also includes integration of Zizoo's inventory with Booking.com's platform, enabling customers to book boat rentals directly through Booking.com.
In 2020, GLOBE SAILOR acquired its French competitor, Click&Boat, in a deal worth $66 million. The acquisition was aimed at expanding GLOBE SAILOR's product offerings and strengthening its position in the global boat rental market.
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Competitive Landscape:

Sailo Inc.
GetMyBoat Inc.
The Moorings
Zizoo
GLOBE SAILOR
Le Boat
Boatsetter
Sunsail
Click&Boat
Dream Yacht Charter

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