

Luxury Yacht Market Expected to Reach \$12.8 Billion by 2031—Allied Market Research

Luxury yachts are large, luxurious, professionally crewed motors or sailing yachts with length varying from 75 feet and expanding to more than 250 feet.

PORTLAND, 5933 NE WIN SIVERS DRIVE, UNITED STATES, September 7, 2023 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "[Luxury Yacht Market](#) by Size, Type, and Material:Global Opportunity Analysis and Industry Forecast, 2022–2031," the luxury yacht market size was valued at \$5.8 billion in 2020 and is expected to reach \$12.8 billion by 2031, registering a CAGR of 8.0% from 2022 to 2031. In terms of volume, Europe occupied around two-thirds of the market share for 2020.



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The word yacht is originated from Dutch word jaght which means hunt or pursue. However, nowadays yachts are popular as large and luxurious vessels equipped with lavish amenities and are specifically designed for limited target audience such as ultra-high-net-worth individuals. Luxury yachts are vessels 75 feet and above and accommodated with sophisticated and luxurious and personalized facilities such as Jacuzzi spa, gymnasium, sauna, and sun pads. According to World Ultra Wealth Report, the number of ultra-high net worth individuals have net worth of \$30 million and above in 2017, the number of ultra-high net worth individuals increased to around 255,810 having Y-o-Y growth of around 12.9% compared to last year. Robust corporate earnings in collusion with synchronized upturn in the world economy have resulted in healthy gains in average net wealth and amounting to around \$31.5 trillion net worth of high net worth individuals. High net worth individuals are globetrotters and prefer luxury yachts and aircrafts to travel around the world. Furthermore, luxury yachts are now establishing as status symbols for ultra-high net worth millennials resulting in increased demand for luxury yachts globally. The world has seen exponential growth in yacht tourism. Equally impressive has been the growth in

luxury travel. Yacht tourism worldwide has become elite kind of leisure with well-entrenched mass entertainment system. Yacht tourism is not only restricted to aristocrats but it has also expanded to middle class. It has many forms such as fishing, sightseeing, and leisure sailing with latter being the most preferred. The increase in the success of yachting tourism has resulted in intensified orders of luxury yachts in the forthcoming years.

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Luxury yachts have been introduced and have been sailing on the seas since the early twentieth century. Since then, designs have got better, bigger, more adventurous, and more extravagant. Improved design, style, comfort, liveability, technological innovations, and performance drive the growth of the luxury yacht market. Large yachts are now getting easier to handle. Hydraulics and push-button electrics allow loads to be managed reliably and have created all new possibilities for managing large size luxury yachts easily. Furthermore, thrusters at both bow and stern have resulted in better maneuverability, while advances in deck-gear technology have made sail-handling much easier. High customization according to the owners specifications have remained one of the key aspects of luxury yacht industry. Luxury yacht customers demand jet skis, tenders, and other popular water sports equipment for recreational purposes. Furthermore, DJ booths and floating perspex dance floors gain huge traction amongst luxury yacht manufacturers.

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Key Findings Of The Study:

The 75-120 feet segment was the highest contributor to the global luxury yacht market in 2020, and is projected to grow at a moderate CAGR during the forecast period.

There is a continuous buzz for yacht tourism across the world. As a result, the global luxury yacht demand in terms of volume is projected to grow at with substantial growth rate during the forecast period.

Personalization, chartering, and remote exploration by yachts are the some of the emerging luxury yacht market trends around the world.

Fiber reinforced polymer/composites segment accounted for about three-fourths of the market share for 2020 and is projected to grow with highest the CAGR during the forecast period.

Motorized luxury yacht segment is projected to exhibit rapid growth in the luxury yacht market, owing to easy maneuverability, high power, and more on board facilities.

In terms of volume, Italy accounted for about 50% share in global luxury yacht market for 2020.

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