

2030 Forecast | Boat Speedometer Market Growing at 4.6% CAGR and Expected to reach \$558.5 million

Boat Speedometer Market was valued at \$353.3 million in 2020 and is expected to reach \$558.5 million by 2030, registering a CAGR of 4.6% from 2021 to 2030

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/EINPresswire.com/ -- Rise in demand for cargo transformation through yachts, increase in tourism activities, and surge in adoption of boat speedometer in watersports activities drive the growth of the global [boat speedometer market](#). However, the

outbreak of the COVID-19 pandemic led to the global lockdown and temporary closure of production of boat speedometers used in sailboat, motor boats, and yachts, thereby affected the growth of the global boat speedometer market.

The global boat speedometer market generated \$0.3 billion in 2020, and is projected to reach \$0.5 billion by 2030, witnessing a CAGR of 4.6% from 2021 to 2030. 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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Rise in demand for cargo transformation through yachts, increase in tourism activities, and surge in adoption of boat speedometer in watersports activities drive the growth of the global boat speedometer market. However, fluctuation in raw material prices and presence of substitutes restrain the market to some extent. On the other hand, growth in water based tourism presents new opportunities in the upcoming years.

COVID-19 scenario:



The outbreak of the COVID-19 pandemic led to global lockdown and temporary closure of the production of boat speedometers used in sailboats, motor boats, and yachts, thereby affecting the growth of the global boat speedometer market.

It further disrupted the whole supply chain, leading to difficulties for the manufacturers to supply raw materials.

However, the boat speedometer market is expected to recover by the end of 2021

The report offers detailed segmentation of the global boat speedometer market based on type, application, distribution channel, and region.

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Based on type, the digital segment held the highest market share in 2020, holding more than two-third of the total market share, and is expected to continue its leadership status during the forecast period. Moreover, the same segment is estimated to register the highest CAGR of 4.9% from 2021 to 2030. The report also includes analog segment.

Based on distribution channel, the offline segment held the largest market share in 2020, holding 84% of the total market share, and is expected to continue its leadership status during the forecast period. However, the online segment is projected to register the highest CAGR of 5.8% from 2021 to 2030.

Based on region, Europe contributed to the highest share in terms of revenue in 2020, holding more than half of the total market share, and is estimated to continue its dominant share by 2030. Moreover, Asia-Pacific is projected to manifest the fastest CAGR of 6.5% during the forecast period. Other regions discussed in the report include North America and LAMEA.

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Leading Players:

Leading players of the global boat speedometer market analyzed in the research include Faria Beede Instruments, Inc, Veethree Group, Flir Systems Inc (Raymarine Plc), Nasa Marine Ltd, Gaffrig Performance Inc Cruzpro Limited, Autometer Products, CompX International Inc (Livorsi Marine Inc), nKe Marine Electronics, and SAN GIORGIO S.E.I.N. srl.

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