

# Luxury Yacht Market Can Touch Approximately USD 12.8 billion, Developing at a Rate of 8.0% By 2031

*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.*

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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.



Luxury Yacht Market

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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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The global luxury yacht market is segmented based on size, type, and material. Based on size, the luxury yacht market is segmented into 75-120 feet, 121-250 feet, and above 250 feet. Based on type, the market is divided into sailing luxury yacht, motorized luxury yacht, and others. Based on material, the market is analyzed across FRP/composites, metal/alloys, and others. Based on region, the market is studied across Americas, Europe, Asia-Pacific, and Middle East & Africa.

Current and future luxury yacht industry trends are outlined to determine the overall attractiveness of the luxury yacht market. Top impacting factors highlight opportunities during the forecast period. Factors such as growth in high net worth individuals and yacht tourism drive the growth of the luxury yacht market. In addition, chartering of yachts is also one of the major factors that fuels the growth of the global luxury yacht market. However, stringent government regulations and environmental policies along with increase in maintenance and associated cost are some of the major factors that might hamper the growth of the luxury yacht market.

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Italy is the leading producer of luxury yacht followed by UK, U.S., the Netherlands, Taiwan, and others. The Italian industry holds the overall global leadership position in the luxury yacht segment with total production amounting to more than 42% of the global production for 2020. In the last decade, because of reduced domestic demand, Italian shipbuilders focus on international and emerging markets where Italian brands are well received. Favorable government initiatives such as lower mooring and marine resort taxes, reform of the maritime code, and measures for easy leasing augment market expansion in the region. Furthermore, continuous focus on trade and internationalization through commercial strategies and strategic alliances by leading domestic manufacturers such as AzimutBenetti, Sanlorenzo and Ferretti have ensured Italy to remain hub for luxury yacht manufacturing in the region. On the other hand, Taiwan is emerging as promising region for yacht manufacturing in Asia Pacific region. With steady growth in revenue as well average yacht length Taiwan has gained attention from around the world for its cheap but high-quality luxury yachts.

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- 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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- Damen Shipyards Group,
- AzimutBenettiS.p.A.,
- Feadship,
- FERRETTI S.P.A.,
- Horizon Yacht USA,
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- Sanlorenzo Spa,
- Sunseeker International Limited, and
- Viking Yacht Company.

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In accordance to several interviews conducted, the CXOs of the leading companies stated that luxury yacht market is expected to witness a significant growth in the future. In addition, global luxury yacht market is expected to remain influenced by eternal need for luxury. Moreover, rise in trend of remote exploration provides new growth avenues for luxury yachts. Furthermore, introduction of new materials such as structural glass have allowed yacht architectures to reach new levels of sophistication.

Growth in number of millionaires and swathes of millennial population have developed a voracious taste for luxury yachts in the past few years. Featuring helipads, swimming pools, saunas, hot tubs, and more, yachts are epitome of luxury. The new generation increasingly focuses on pursuing rare, tailored experiences over accumulating things. With on-board beach toys, such as motorboats & jet skis, top-deck Jacuzzi, lavish swimming pools, and private screening rooms, yachts represent pinnacle of luxurious life.

The luxury yacht market remained one of the few bright spots in an otherwise troubled global economy. With strong underlying drivers such as rise in ultra-net worth individuals, surge in inclination toward recreational & expeditions, and rise in trend of yacht tourism, the market is expected to witness significant growth during the forecast period. At the same time, the sector is facing challenges driven by high maintenance cost, stringent rules and regulations, and rapid technological innovation.

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