

# Yacht Charter Market Overview Highlighting Major Drivers, Growth and Demand Report 2024- 2033

*The global yacht charter market is growing due to the rising popularity of recreational yachting and marine tourism activities, the increasing number*

VANCOUVER, BRITISH COLUMBIA, CANADA, June 7, 2024 /EINPresswire.com/ -- The global [yacht charter market](#) size was USD 12.9 Billion in 2023 and is expected to register revenue CAGR of 7.1% during the forecast period. The global yacht charter market is experiencing significant growth, driven by the increasing popularity of recreational yachting, marine tourism activities, and supportive government initiatives. This surge is attributed to several key factors, including rising disposable incomes, enhanced maritime tourism infrastructure, and the growing trend of adventure tourism.



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## Key Drivers of Yacht Charter Market Growth

- 1. Increased Disposable Incomes and Maritime Tourism:** As disposable incomes rise, more people are showing interest in maritime tourism and leisure activities such as sailing. This has led to a higher demand for yacht rental services, making recreational boating increasingly popular. Advanced booking systems now allow customers to charter yachts simultaneously with purchasing airline tickets, further fueling market growth.
- 2. Government Initiatives Boosting Marine Tourism:** Government efforts to promote marine tourism are playing a crucial role in market expansion. For instance, the Government of India has introduced measures to enhance its cruise tourism industry, including infrastructure upgrades and the provision of e-visa facilities. Similarly, Indonesia's revised maritime tourism policy, which

eliminated the need for the Indonesian Territorial Customs Authorization (CAIT) license, is expected to boost yacht trips to the country, potentially generating significant revenue.

3. Expanding Marine Fleets and Adventure Tourism: The global marine fleet has seen a 7% increase, accompanied by the rapid growth of adventure tourism. Cruise companies are investing in private islands, offering exclusive beach experiences that enhance the overall yachting experience. For example, Royal Caribbean invested USD 250 million to develop CocoCay in the Bahamas, catering to the growing demand for unique leisure activities at stunning locations.

## Challenges Facing the Yacht Charter Market

1. High Charter Costs: The cost of chartering yachts varies significantly based on factors such as boat type, crew size, and destination. Motor yachts can range from USD 10,000 to USD 150,000, while additional fees like taxes, insurance, and crew gratuities can add 15-30% to the base rate. For instance, the Bahamas implemented a 10% VAT on foreign-flagged charter yachts, increasing the total charter cost.

## 2. Market Segmentation Insights:

### Yacht Type:

**Motor Yachts:** Dominating the market with the largest revenue share in 2023, motor yachts are favored for their power, speed, and ability to navigate shallow waters. The increasing popularity of sporting events and luxury amenities also contribute to their demand.

**Sailing Yachts:** Expected to grow significantly, sailing yachts attract consumers seeking eco-friendly options and cost efficiency. They offer the excitement of traveling using natural forces and are generally more affordable than motor yachts.

### Yacht Size:

**Up to 40m Yachts:** This segment leads the market, favored for recreational and competitive boating due to their affordability, low maintenance costs, and ease of use in shallow waters.

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### End-Use:

**Leisure:** Dominating the market due to the rising trend of luxury sailing among High-Net-Worth Individuals (HNWIs) and Ultra-HNWIs. New travel destinations with luxurious cruises and breathtaking landscapes are particularly attractive.

Business: Seeing significant growth, the business segment appeals to wealthy individuals who invest in yachts as profit-generating assets, often managed by third-party services.

## Yacht Charter Top Companies and Competitive Landscape

The global yacht charter market is fairly fragmented with many large and medium-sized players accounting for majority of market revenue. Major players are deploying various strategies, entering into mergers & acquisitions, strategic agreements & contracts, developing, testing, and introducing more effective yacht charter.

Some major players included in the global yacht charter market report are:

Boat International Media Ltd.

Charter Yachts Australia

Charter World LLP

Dream Yacht Worldwide

Fairline Yachts

Fraser

IYC Limited

Nicholson Yachts

Super Yacht Logistics, LLC

Yachtico, Inc.

Grand Yachts, Inc.

Horizon

Jokai Marine International, Inc.

KingShip Marine Ltd.

Zizooboats GmbH

## Yacht Charter Latest Industry Updates

In May 2021, Ocean Independence announced the inclusion of SOULMATE to their fleet for charter. The 34-meter, award-winning Dreamline motor yacht SOULMATE combines an elegant Italian interior with safety and comfort and can reach a top speed of 22 knots and cruises at 16 knots.

In January 2023, Camper & Nicholsons joined the Yacht Club of Monaco in an effort to promote innovation and lead the yachting industry towards a sustainable future. Important yachting industry players come together for this project, which aims to promote sustainable and profitable growth.

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## Yacht Charter Market Segment Analysis

For the purpose of this report, Emergen Research has segmented global yacht charter market on the basis of yacht type, charter type, yacht size, end-use and region:

### Yacht Type Outlook (Revenue, USD Billion; 2020-2033)

Motor Yacht

Displacement Type

Semi-displacement

Planing

Catamaran

Trimaran

Sailing Yacht

Sloop

Schooner

Catamaran

Ketch

Others

Charter Type Outlook (Revenue, USD Billion; 2020-2033)

Bareboat

Cabin

Crewed

Yacht Size Outlook (Revenue, USD Billion; 2020-2033)

Up to 40m

40 to 60m

Above 60m

End-Use Outlook (Revenue, USD Billion; 2020-2033)

Leisure

Business

Others

Regional Outlook (Revenue, USD Billion; 2020-2033)

North America

U.S.

Canada

Europe

Germany

France

U.K.

Italy

Spain

Benelux

Russia

Rest of Europe

Asia Pacific

China

Japan

South Korea

India

ASEAN Countries

Oceania

Rest of APAC

Latin America

Brazil

Mexico

Rest of LATAM

Middle East & Africa

GCC Countries

Israel

Turkey

South Africa

Rest of MEA

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