

Yacht Charter Market to Grow at a CAGR of 6.9% from 2024-2032 | Growth Drivers, Region, Opportunities Ahead

The growth of the global yacht charter market is driven by more private islands on cruise itineraries and a rise in high-income individuals.

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EINPresswire.com/ -- According to the report published by Allied Market Research, the global yacht charter market generated \$15.2 billion in 2018 and is estimated to reach \$25.2 billion by 2026, registering a CAGR of 6.3%

from 2019 to 2026. The report offers an extensive analysis of changing market dynamics, key winning strategies, business performance, major segments, and competitive scenarios.

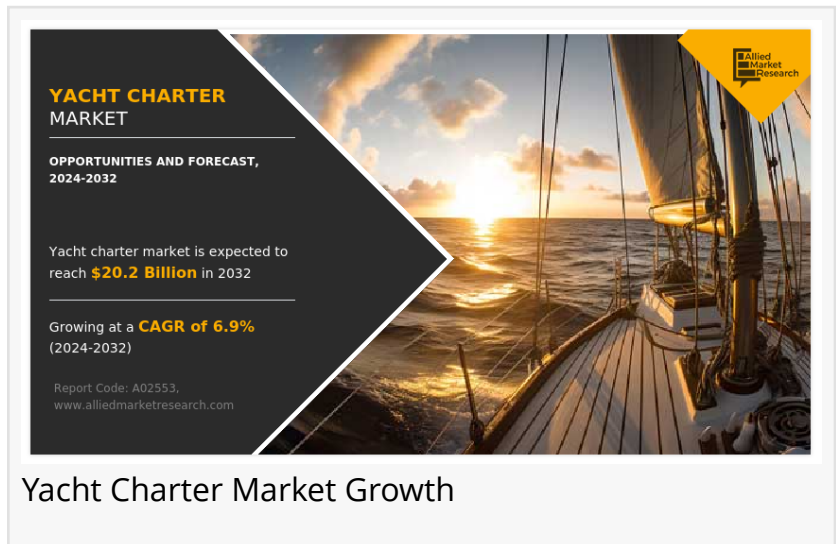
The surge in the number of private islands on cruise itineraries and the rise in the number of high-income individuals drive the growth of the global yacht charter market. However, unpredictable climate behavior and high cost of yacht may hinder the market growth. On the other hand, the rise in Yacht tourism creates new opportunities in the coming years.

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Covid-19 scenario:

- During the coronavirus pandemic, roaming or traveling is restricted globally due to lockdown, therefore the revenue generation from yacht charters will be reduced for a few months, however, it will rebound quickly.
- The outbreak has caused the lockdown of the manufacturing factories and as a result, there is a disruption in the production cycle. Moreover, the supply chain has been affected.



Yacht Charter Market Growth

Based on type, the motor segment contributed to the largest share in 2018, accounting for nearly three-fourths of the total share, and is estimated to maintain its dominant position and expected to register the highest CAGR of 7.2% during the forecast period.

Based on the size, the medium segment accounted for the largest share in 2018, holding nearly half of the total share and is estimated to maintain its dominant position throughout the forecast period. However, a large segment is the fastest-growing segment and registers the highest CAGR of 7.3% throughout the forecast period.

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Based on region, Europe contributed the highest share, accounting for more than half of the total market share in 2018, and will maintain its dominance throughout the forecast period. However, Asia-Pacific is expected to grow at the highest CAGR of 8.8% from 2019 to 2026.

Leading market players analyzed in the research include Boatsetter, Fraser Yacht, Nautal, Sailogy S.A., Yachtico Inc., Charter Yachts Australia, Martello Yachting & Company, Princess Yachts limited, Northrop & Johnson, and Zizooboats GmbH.

The yacht charter market is growing due to the rising number of private islands on cruise itineraries, increased use of alternative energy sources, and greater purchasing power globally. The growing population of high-net-worth individuals and increased demand for leisure activities, fueled by rising disposable incomes and busy lifestyles, also contribute to the market's expansion. Additionally, the ease of booking yachts has made yacht vacations more popular, especially among the youth celebrating special events in luxury. However, natural disasters and high charter costs are key challenges for the market.

The involvement of intermediaries, hybrid business models, advances in yacht infrastructure, and the rise in yacht tourism are expected to drive future demand. Luxury yachts, especially large ones that accommodate large groups, are gaining popularity, further fueling market growth.

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Sailing yachts, which rely on natural winds for propulsion, offer comfortable and steady voyages, even in rough sea conditions. Their generous interior space is ideal for extended journeys. The growing interest in multi-hull yachts is driven by their balance of performance and comfort, appealing to modern sailors seeking efficiency, space, and adventure.

Major players in the yacht charter market include Boatsetter, Martello Yachting, Sailogy, Northrop & Johnson, Ionian Catamarans, IYC, Zizoo, Yachtico, Boatjump, and West Coast Marine

Yacht Services, among others. The market is also segmented into bareboat yacht charters and charters with skippers or crew.

The global yacht charter market continues to benefit from a desire for luxury and evolving lifestyles. Innovations such as structural glass are enabling new levels of sophistication in yacht design. Increased yacht production and ongoing projects are expected to further drive market growth. Luxurious yachts with features like helipads, swimming pools, and saunas epitomize the sector's growth. Operators are also adopting expansion strategies to enhance their international presence.

Despite challenges, including high costs and natural calamities, the yacht charter market remains a bright spot in the global economy. With the increasing wealth of individuals, the rising trend of recreational activities, and growing yacht tourism, the market is poised for significant growth.

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