

Global Recreational Boating Market to Expand at 5.1% CAGR, Reaching USD 35.4 Billion by 2027 | AMR

WILMINGTON, NEW CASTLE, DE, UNITED STATES, November 20, 2024 /EINPresswire.com/ -- According to a recent report published by Allied Market Research, titled, "[Recreational boating Market](#) by Power, Product Type, Activity Type and Size: Global Opportunity Analysis and Industry Forecast, 2020-2027," the global recreational boating market was valued at \$29.0 billion in 2019, and is projected to reach \$35.4 billion by 2027, registering a CAGR of 5.1% from 2020 to 2027.

Europe is the highest revenue contributor, followed by North America, Asia-Pacific, and LAMEA. On the basis of forecast analysis, Europe is expected to maintain its lead during the forecast period, owing to increasing demand for luxury cruisers, rising coastal & maritime tourism, and growing boating participation by adults.

For more information, please contact Allied Market Research at: <https://www.alliedmarketresearch.com/request-sample/5723>

Key players in the market include:

Azimut Benetti Group,

Brunswick Corporation,

Groupe Beneteau,

Hobie Cat Company,

Marine Products Corporation,

Mastercraft Boat Holdings, Inc,

Polaris Inc,

Sunseeker International Limited,

White River Marine Group,

Yamaha Motor Co., Ltd.

Recreational boating is a leisurely activity of traveling on water in a boat. Many individual use this for fun and pleasure activities during outing with family and friends. Recreational boating includes many activities such as boat racing, sailing, campaigning, fishing, and other water sports game such as powerboat racing, sports fishing, kayaking, and others. Recreational boating is usually done for the purpose of making the experience of tourism more enjoyable.

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<https://www.alliedmarketresearch.com/recreational-boating-market/purchase-options>

Recreational boats, also known as pleasure crafts, are available in different types, including, towboats, sailboat, fishing boat, pontoon boats, and cabin cruisers. These boats are primarily made up of plastic, aluminum, and coated fabrics. Recreational boating events are open to all kinds of boats such as engine powered, sail powered, or man powered.

The factors such as growing interest toward recreational water sport activities and rising water-based tourism, are anticipated to drive the market growth. However, high initial & ownership cost of recreational boats and environmental concerns associated with recreational boating are expected to hinder the market growth. Further, technological advancement in boats & boat engines and growing high net-worth population are some of the factors expected to offer lucrative opportunities for the market growth during the forecast period.

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There has been significant impact on supply chains globally. Boats and engine manufacturing companies have faced huge losses during the first & second quarter of 2020 due to disrupted supply chains and production schedules. The rapid spread of COVID-19 in the U.S., Europe, and Asian economies resulted in nationwide lockdowns and a temporary halt of production facilities to prevent further spread. However, the market started gaining traction soon during the second quarter of 2020, and outboard-powered boats started witnessing a spike in demand for recreational purposes. According to National Marine Manufacturers Association, in May 2020, new boat sales rebounded sharply, up by 59%, compared to April 2020, and up 9% from pre-pandemic levels on a seasonally-adjusted basis.

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On the basis of power, the engine powered segment is anticipated to exhibit a remarkable growth during the forecast period.

On the basis of product type, the inboard boats segment is the highest contributor to the recreational boating market in terms of revenue.

By activity type, the watersports & cruising segment is the highest contributor to the recreational boating market in terms of revenue.

On the size, the more than 100 ft segment is anticipated to exhibit a remarkable growth during the forecast period.

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