

Recreational Boats

Market Scenario and Competitive Landscape

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Introduction and Methodology

“Market Scenario” is a customized and organized analysis to gather information about target markets and competitive landscape in a particular sector.

“Market Scenario” provides relevant information to identify and analyze market needs, market size and competition in the fields of interest of the customer. A technology or a product developed by the customer can be characterized according to the sectors and potentiality of application, target market, competitive advantages and potential partners of the technology. The analysis is performed with the application of technology and business intelligence tools. The research in the information providers is usually based on the use of keywords or by thematic area, according to the specific topic of interest.

The results of the assessment are data about the target or global market potential, market value and applicability of the technologies or products developed by the customer, the trends of the market of interest, the segmentation of the market (e.g., by application, geography or indication), the supply chain and the competitive advantages of products or technologies, the key players active in the market of interest and the possible direct or indirect competitors of the customer.

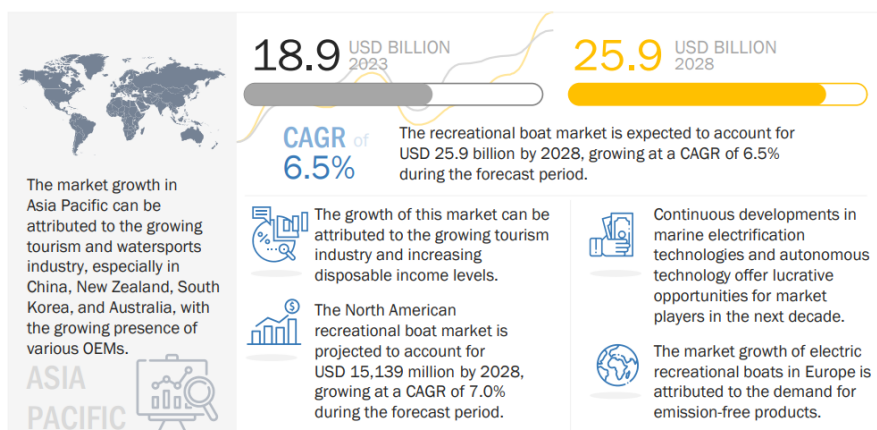
Context

This report provides an overview of the **recreational boat market**, with reference to the trend and dynamics in the period 2023 – 2028, to the market segmentations by boat type, by activity type, by boat size, by material type, by engine type and by region and to the competitive landscape in the field, especially at the European level.

1 Recreational Boat Market

The **recreational boat market** has witnessed substantial growth in recent years, driven by increasing consumer spending on leisure activities and a growing interest in outdoor recreation. Rising disposable incomes, a surge in tourism activities, and the growing popularity of water sports and recreational boating have fueled the demand for leisure boats. There is a growing preference for environmentally friendly and sustainable boats, leading to increased demand for electric-powered and hybrid boats. The rise of boat-sharing platforms and peer-to-peer boat rental services is transforming the market, providing cost-effective options for consumers and boosting market accessibility.

Figure 1. Global Recreational Boat Market, in the Period 2023 - 2028

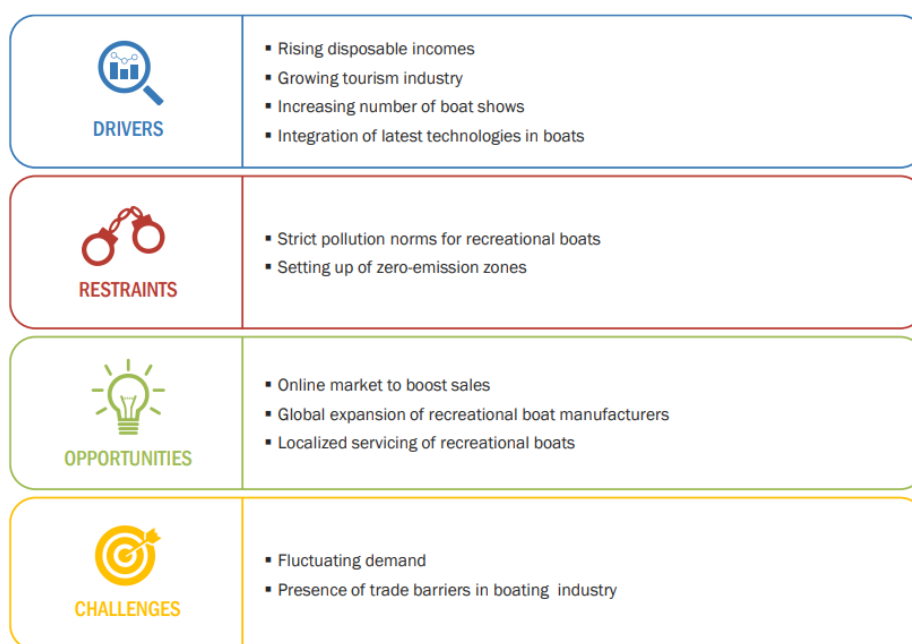


Changes in boat technologies, the economic growth of various countries, growing tourism activities, and innovations in propulsion systems are the major **drivers** of the boat market (Figure 2). As technologies continue to advance, many companies will get involved in boat building and offer competitive products. Growing coastal and maritime **tourism** significantly contributes to the growth of recreational boating in US and Europe. Growing income levels in developing countries have also fueled the growth of the recreational boat market. Most recreational motorboat manufacturers are from US. Europe is more specialized in the manufacturing of sailboats and yachts.

The demand for luxury yachts, powerboats, sailboats, and personal watercraft is expected to grow during the forecast period 2023 - 2028. The market faces several **challenges**, including regulatory changes, environmental concerns, and supply chain disruptions. Regulations on boat emissions, for instance, can affect the market, especially for manufacturers who have to comply with stricter regulations. Environmental concerns, such as the impact of boating on water bodies, and supply chain disruptions, such as the shortage of raw materials or disruptions in the transportation of goods, can also generate a negative impact on the market.

New technologies, such as electric propulsion and autonomous boats, are expected to create growth **opportunities** in the market. The demand for sustainable boating practices has increased, and electric propulsion systems can help reduce emissions and noise pollution.

Figure 2. Recreational Boat Market Dynamics



1.1 Technology Analysis

Technological advancements are among the most important factors driving the recreational boat market. New technologies such as IOT-based marine equipment, newer engine technology, superior navigation technology, as well as the use of other new and upcoming technologies, including 3D printing, smart shipping solutions, modeling and simulation and assisted docking systems, have increased the demand for new recreational boats for different purposes.

The **upcoming technology trends, by boat parts** are reported in the following Table.

Table 1. Upcoming Technology Trends, by Boat Parts

BOAT PART	UPCOMING DISRUPTIVE DEVELOPMENTS/TECHNOLOGIES
Hull	<ul style="list-style-type: none"> Carbon Fibers and Graphene: Advanced materials such as carbon fiber and graphene are being developed to make boats stronger and lighter. 3D Printing: Additionally, 3D printing technology is being used to create more efficient and customizable hull designs.
Propulsion System	<ul style="list-style-type: none"> Electric Propulsion: Electric propulsion systems are becoming more popular, with advancements in battery technology and electric motor efficiency making them a more viable option for boaters. Hybrid Propulsion: Additionally, some companies are developing hybrid propulsion systems that combine electric and traditional gasoline engines for increased efficiency and reduced emissions.
Navigation System	<ul style="list-style-type: none"> AI and ML: Artificial intelligence (AI) and machine learning (ML) algorithms are being developed to improve navigation and collision avoidance capabilities. Assisted Digital Docking and Navigation: Additionally, augmented reality systems are being developed to provide boaters with more detailed and accurate navigation information.
Communication System	<ul style="list-style-type: none"> Satellite Communication: Satellite communication systems are becoming more advanced, providing better coverage and reliability for boaters in remote locations. Blockchain Communication: Additionally, some companies are developing blockchain-based communication systems that offer enhanced security and privacy for boaters.
Safety Equipment	<ul style="list-style-type: none"> Advanced Safety Systems: Advanced sensors and monitoring systems are being developed to detect potential safety hazards and alert boaters to potential dangers. Additionally, autonomous safety systems are being developed that can automatically take control of the boat in emergency situations.

1.2 Market Segmentation by Boat Type

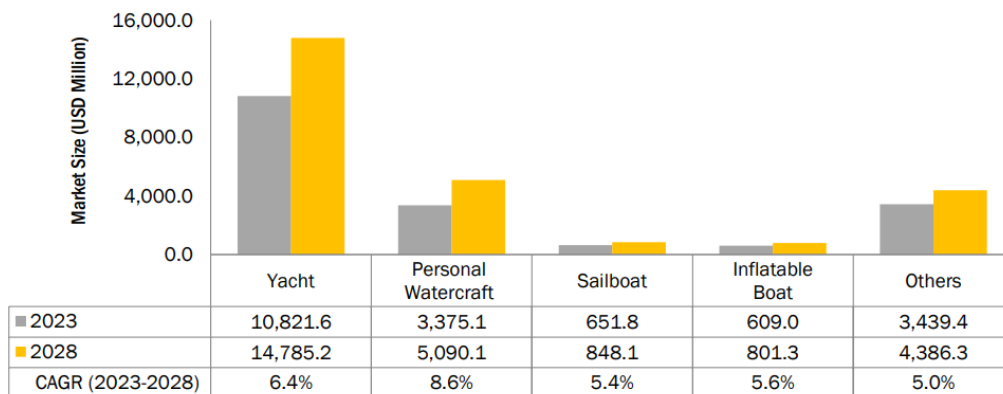
Recreational boats are used during leisure time for activities like fishing, cruising, and watersports and hence are manufactured with different designs and types. There are a lot of small boat manufacturers and startups which produce small boats like canoes, kayaks, and inflatable boats. They also refurbish and retrofit recreational boats. Recreational boat manufacturers are concentrating more on boating technologies like global navigation systems—a key trend that is gaining importance. Technological advancements like voice control systems, smart connectivity, and cockpit digitalization are incorporated into boats. High consumer confidence owing to the advantages over proven technology and high-tech features, will further drive the growth of the recreational boat market during the forecast period.

The recreational boats, by type, can be segmented into: **yachts, personal watercrafts, sailboats, inflatable boats and others** (Figure 3). The **yacht** segment is projected to grow from USD 10,821.6 million in 2023 to USD 14,785.2 million in 2028 at a Compound Annual Growth Rate (CAGR) of 6.4%.

The **sailboat** segment is projected to grow from USD 651.8 million in 2023 to USD 848 million by 2028 at a CAGR of 5.4%.

The **personal watercraft** segment will be the fastest growing and is projected to grow from USD 3,375.1 million in 2023 to USD 5,090.1 million by 2028 at a CAGR of 8.6%. A rise in sustainable solutions has prompted recreational boat manufacturers to incorporate the same into every part of the boat, from propulsion to materials and amenities. Light weighting without compromising structure strength is the key focus to enhance performance and efficiency.

Figure 3. Recreational Boat Market, by Boat Type, in the Period 2023 - 2028



1.2.1 Yacht

A **yacht** is a medium-sized boat used for cruising, leisure boating, or watersports. These vessels have a cabin and amenities required for overnight use. These boats are often used for luxury water **tourism** and can hold a few families. Superyachts are large yachts that are often used in large—scale tourism operations. Yachts are growing in popularity due to their presence in the luxury boating segment and a huge market from tourism operators across US, UK, Germany, France, etc. They are also gaining popularity across Asia Oceania.

Yachts continue to provide unparalleled personal experiences for their owners. These floating retreats offer privacy, comfort, and luxury. They are increasingly being employed for public purposes, transforming them into versatile vessels that benefit society at large. One notable example is the use of yachts as research platforms for marine conservation and scientific exploration. These vessels facilitate the study of marine life, climate patterns, and ecosystem health. Scientists and researchers utilize advanced technologies onboard yachts to collect valuable data, contributing to our understanding of the oceans and promoting environmental preservation.

They are being utilized for eco-tourism and as floating hotels, offering unique experiences for travelers. These vessels provide sustainable and comfortable accommodations while exploring coastal regions and marine reserves. Yachts can be transformed into event venues, hosting corporate gatherings, conferences, and even charity events. Their flexibility and adaptability make them attractive options for various public purposes. The future of yachts is promising, with advancements in technology and design poised to revolutionize the industry. Here are some notable developments:

- **Sustainable Power Systems:** Yacht manufacturers are increasingly integrating renewable energy sources such as solar panels, wind turbines, and hybrid propulsion systems. These advancements reduce reliance on fossil fuels, minimize environmental impact, and enhance energy efficiency.
- **Enhanced Connectivity:** Yachts are equipped with state-of-the-art communication systems, satellite internet, and smart automation. This connectivity enables seamless integration with the digital world, ensuring high—speed internet access, remote monitoring, and enhanced safety features.

1.2.2 Sailboat

A **sailboat** is a boat propelled partially or entirely by sail winds. These boats lag in power and maneuverability compared with other powered vessels. The advantages of sailboats over all other boat types are that there are no engine repairs and maintenance costs, no fuel smell, and it is possible to travel longer distances when wind power is adequate. These boats often have a secondary power source for propelling the boat when there is no wind movement. Driving these boats requires a dedicated skill set. Hence, their demand is less compared to other types of boats.

Sailboats continue to offer unparalleled personal experiences for owners and enthusiasts. Sailboats are not limited to personal use and offer significant utility in public contexts. Sail training organizations and sailing schools provide structured sailing programs for individuals of all ages, promoting teamwork, self-reliance, and personal development. These programs cultivate leadership skills, instill a sense of discipline, and foster environmental awareness. The demand for sailboats is expected to rise, with advancements in technology and design shaping the industry.

- **Lightweight Materials:** Sailboat manufacturers are incorporating lightweight materials, such as carbon fiber and advanced composites, into the construction of hulls and rigging. This results in lighter and stronger sailboats that offer improved performance and speed.
- **Electric Propulsion:** Sailboats increasingly incorporate electric propulsion systems as auxiliary power sources, reducing reliance on fossil fuels and minimizing environmental impact. Electric motors paired with efficient battery systems provide clean and quiet propulsion while maintaining the essence of sailing.

Groupe Beneteau (France), Catalina Yachts (US), Hallberg-Rassy (US), Baltic Yachts, Azimut Benetti (Italy), Ferretti Group (Italy), Bass Pro Group (US), and Island Packet Yachts (US) are some of the leading players in the market.

The market for sailboats has been growing at a considerable rate over the past decade. With the increasing disposable income of people worldwide and the growth of **tourism**, the demand for these boats has been on the rise. The demand for these boats has been particularly high in Europe, with a smaller demand in US, Canada, Australia, and other countries. In January 2023, Fountaine Pajot (France) launched an electric catamaran line, which was a major push for the electrification of sailboats. In February 2023, Sunreef (Poland) launched its ECO-100 sun and autonomous wind-powered equipped sail yacht.

1.2.3 Personal Watercraft

Personal watercraft consists of small watersports boats like customized adventure sports boats, jet-ski and water scooters, where the rider sits on the boat instead of inside the boat. A typical watercraft holds two or more people. A second style is a stand-up boat built for a single rider, used more often for stunts, racing, and watersports competitions worldwide. Most of these boats are equipped with inboard engines and carry 1, 2, or even 4 riders. Most models built today have an optimum range of 100 miles with full fuel capacity. These boats are small, quick, easy to handle, affordable, and do not have external propellers. While the electrification of personal watercraft (PWC) is gaining traction, it is expected to progress slower than other recreational water vessels. Several factors contribute to this slower electrification trend:

- **Power and Performance Requirements:** PWC is known for its high power and performance capabilities, with riders seeking exhilarating speeds and agility on the water. Electric propulsion systems, although improving, still face challenges in matching the power and performance levels provided by traditional combustion engines.
- **Battery Technology Limitations:** The energy density and capacity of batteries used in electric watercraft are crucial factors in determining their range and performance. While advancements are being made in battery technology, current limitations in energy density and the weight of batteries make it challenging to achieve the desired range and power for PWC.

The personal watercraft boat market is expected to grow at a considerable rate in the coming years with the popularization of watersports and recreational boating. The market is most popular across North America and Asia Oceania, with top players like Mastercraft Boat Company, Polaris Inc., Bombardier Recreational Products, Honda, Yamaha, Kawasaki, etc., present in these regions. US, Canada, China, Japan, New Zealand, and Australia have the most demand for personal aircraft.

1.2.4 Inflatable Boat

An **inflatable boat** is a lightweight boat with sides and bows made of flexible tubes containing pressured gas. Small inflatable boats have a flexible floor and hull, while larger boats have 3–5 rigid plywood or aluminum sheets fixed between the tubes but not joined together. Some of the rigid boats can be disassembled and packed for ease of transportation. The structure of the rigid inflatable boats can hold a powerful outboard or even an inboard engine.

Inflatable boats are usually 2–7 m and propelled by outboard motors of 2.3–300 hp. Due to their speed, portability, and weight, these boats can be used for various events, including rescue missions and recreational purposes like whitewater rafting, water skiing, and fishing. Inflatable boats have gained significant popularity due to their versatility, portability, and practicality. Their lightweight design, ease of transport, and quick assembly make them ideal for recreational purposes. Inflatable boats offer opportunities for fishing, leisurely cruising, watersports, and exploration of water bodies, including lakes, rivers, and coastal areas. These versatile vessels provide convenience, maneuverability, and the ability to access shallow waters that are otherwise inaccessible to larger boats.

Inflatable boats serve various public purposes, making them valuable in sectors such as marine rescue, law enforcement, and environmental conservation. Their compact size, stability, and versatility allow them to navigate through challenging water conditions, making them essential tools in search and rescue operations. Inflatable boats are employed in law enforcement, providing agile and reliable platforms for patrols, surveillance, and emergency response.

The future of inflatable boats is promising, driven by technological advancements and evolving consumer needs. Here are some notable developments:

- **Material Innovations:** Manufacturers are constantly improving the materials used in inflatable boat construction, such as high-quality PVC, Hypalon, and advanced synthetic fabrics. These materials offer enhanced durability, resistance to UV radiation, and improved puncture resistance, ensuring a longer lifespan and increased safety.
- **Electric Propulsion:** Electric propulsion systems are gaining traction in the boating industry, and inflatable boats can benefit from this trend. Electric outboard motors and battery-powered systems provide silent operation, zero emissions, and increased efficiency, offering a more eco-friendly and sustainable boating experience.

The inflatable boat market is expected to grow at a moderate rate in the coming years. It is one of the most popular boats sold every year. Asia Oceania will be the largest market than US and Europe due to the popularity of low-cost leisure boating and tourism. The North American market is expected to grow with increased boat demand in US in the coming years.

1.2.5 Others

Recreational boats are available for various other uses. These boats can be houseboats for **staycations**, **canal boats for traveling in intercity waterways**, **speed boats for leisure boating**, **catamarans for tourism**, etc. Other recreational boats are bow riders, deck boats, trawlers, cuddy cabins, and center consoles. They also have a considerable global demand but varying demand across categories. Brunswick Corporation (US), Groupe Beneteau (France), Nicholas Brothers Boat Builders (US), Armstrong Marine (US), Savant Dockside (US), etc., manufacture these boats.

The demand for other kinds of boats has been varying over the years. For instance, the demand for houseboats and catamarans has been growing at a fast pace, while canal boats have been growing at a much slower pace. These boats are popular across US, Asia Oceania, and some European countries like Italy, Germany, and Spain.

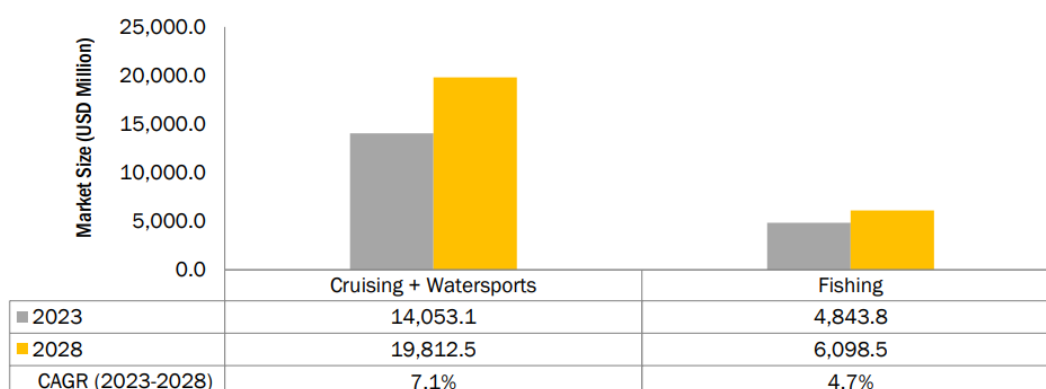
1.3 Market Segmentation by Activity Type

The increasing number of people using boats for recreational and commercial purposes has augmented the growth of the recreational boat market. Such activities include fishing, cruising, kayaking, and different types of watersports in the sea and inland waterways. The growing trend of outdoor leisure activities and preference for purchasing more powerful and luxurious boats are some of the primary factors supporting the evolution of the boating industry. The recreational boat market is segmented based on activity performed into: **cruising + watersports** and **fishing** (Figure 4).

The market for recreational boats for **cruising and watersports** is estimated to grow from USD 14,053.1 million in 2023 to USD 19,812.5 million in 2028 at a CAGR of 7.1%. Boating events and championships conducted by major manufacturers have instigated the growth of cruising and watersports activities worldwide. Most outboard, personal watercraft, and inboard stern drive manufacturers participate in championships and boat shows to showcase the USPs and features of their products. The low-speed maneuvering technology is being developed for watersports boats, which can be activated through an onboard touchscreen panel to control the boat. This technology is mainly focused on inboard boats to address deficiencies in low-speed handling.

The market for recreational boats for **fishing** is estimated to grow USD 6,098.5 million by 2028 at a CAGR of 4.7%.

Figure 4. Recreational Boat Market, by Activity Type, in the Period 2023 - 2028



Countries in Europe and North America are witnessing an increasing trend of **outdoor sports** and adventure. In Europe, marine sports culture is growing in popularity, especially beach **tourism**, along with the development of artificial and manmade beaches in landlocked cities (water and theme parks) and urban areas. Cruising is growing in value due to a growing interest in luxury marine tourism in the past few years.

Fishing can be classified as inshore boat fishing (water less than 30 m deep) and offshore boat fishing (deep sea). In the case of an inshore fishing boat, the activity can be done using a small dinghy, rowboat, inflatable boat, or small cabin cruiser. Inshore boats are typically small enough and can be carried on a trailer and are more affordable than offshore boats. Offshore boat fishing is sometimes called deep sea or open water fishing (more than 30 m in depth). Offshore boats are relatively sturdier than inboard boats and can withstand strong weather conditions encountered in open waters. The target market segment for recreational fishing is middle- and old-age people, while youngsters tend to focus on cruising and watersports. Thus, there has been a decrease in the growth rate of fishing activity. Many countries restrict fishing in certain regions to save marine ecology, which will lead to a reduction in the demand for fishing boats.

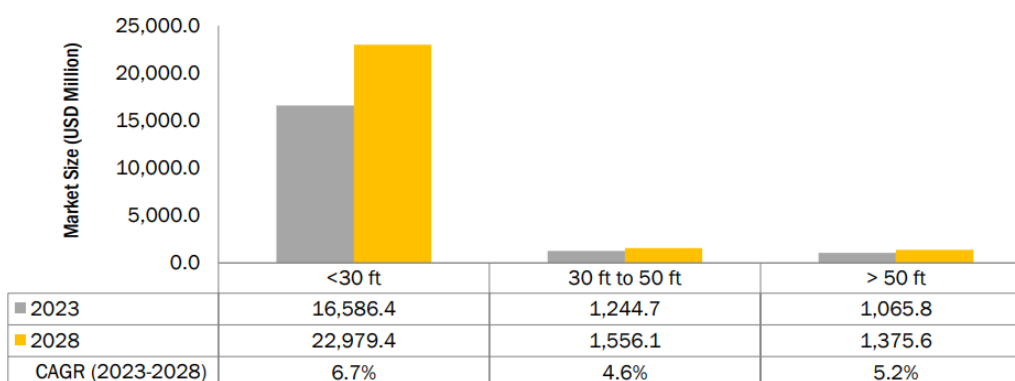
1.4 Market Segmentation by Boat Size

The recreational boating market has been gaining traction for the previous few years due to the strong growth of water tourism and the rising disposable income levels of people around the world. The demand for smaller-sized boats has increased the fastest, while the demand for cruises and large vessels has reduced.

In this chapter, the recreational boat market based on boat size has been segmented into: **<30 feet**, **30-50 feet** and **>50 feet** (Figure 5). The **<30 feet** segment generally includes boats like airboats, bowriders, cuddy cabins, deck boats, Jon Boats, pontoons, speed boats, inflatable boats, watercraft boats, as well as some fishing boats. The **30-50 feet** segment usually includes cabin cruisers, sailboats, canal boats, trawlers, small yachts, and medium-sized fishing boats. The **>50 feet** segment comprises catamarans, houseboats, large yachts, superyachts, and large fishing vessels.

The growth of the global recreational boat market is dominated by the sales of <30 feet boats by volume and value. All the 3 segments will be growing at a substantial rate; however, the 30-50 feet segment will grow at the fastest rate due to the rise in demand for personal watercraft and superyachts. The <30 feet segment will remain the largest segment due to higher demand for Jon boats, deck boats, speed boats, watersports boats, inflatables, etc., in the recreational boat market.

Figure 5. Recreational Boat Market, by Boat Size, in the Period 2023 - 2028



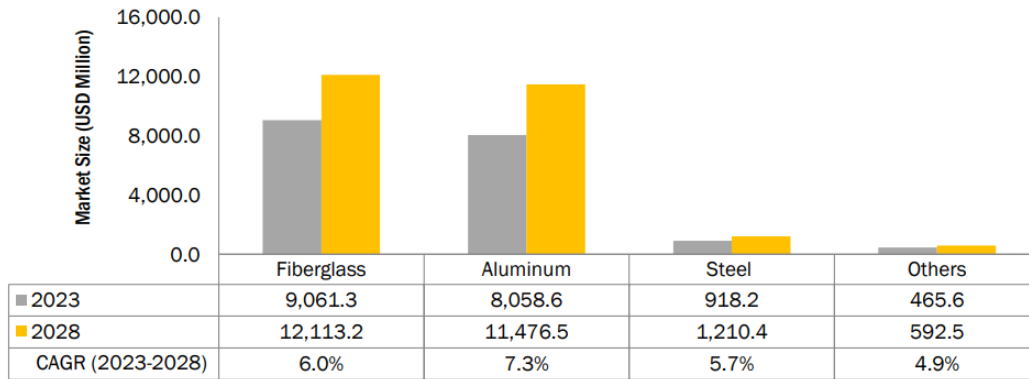
1.5 Market Segmentation by Material Type

Recreational boats are usually made of materials like **aluminum**, **fiberglass**, **polyethylene/plastics**, **wood**, and **coated fabrics** (Figure 6). Small-sized boats made of **aluminum** constitute the majority of the market. These boats have a high demand due to their lower cost and higher material strength. **Fiberglass** is the second most used material for producing recreational boats. Large sailboats and yachts are made of fiberglass, which is known for its lightweight but high price. The **fiberglass** boat segment of the recreational boat market is expected to grow from USD 9,061 million in 2023 to USD 12,113.2 million in 2028 at a CAGR of 6.0%. Fiberglass is increasingly being used as a boatbuilding material due to its higher stability and easier use for complex designs.

The **steel** boat segment is expected to grow from USD 918.2 million in 2023 to USD 1,210.4 million in 2028 at a CAGR of 5.7%.

The **aluminum** boat segment is expected to grow from USD 8,058.6 million in 2023 to USD 11,476.5 million in 2028 at a CAGR of 7.3%. Aluminum boats are used mostly in rivers and inland waterways due to their lower need for maintenance, comparatively lower cost, and easier availability in the market.

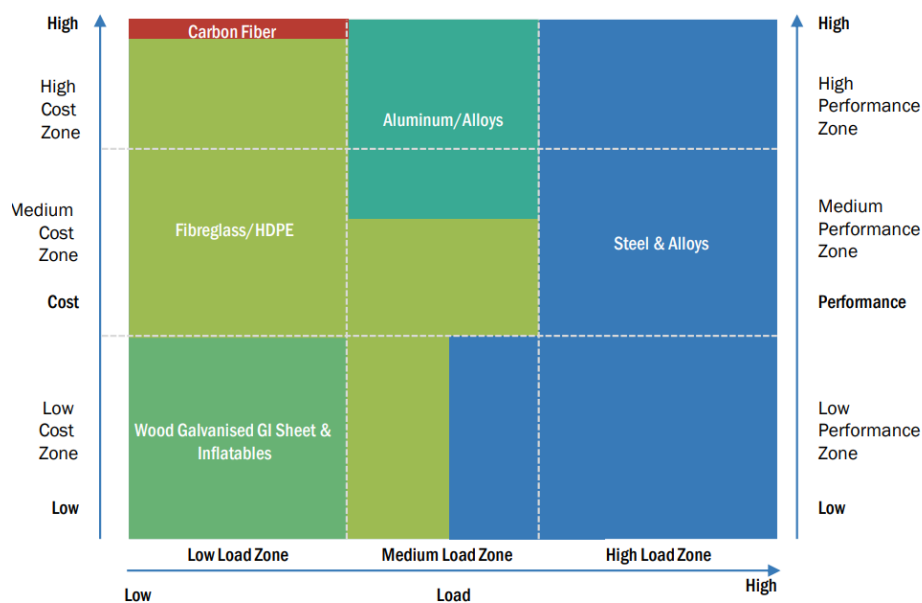
Figure 6. Recreational Boat Market, by Material Type, in the Period 2023 -- 2028



Aluminum is the most popular material for building boats due to its lightweight, high corrosion resistance, and recyclability. **Fiberglass** boats are gaining demand due to their lightweight, water-tightness, durability, and high corrosion resistance. However, this material is costlier than aluminum and is used for building larger boats like bigger yachts. **Steel** was the traditional material, apart from wood, used in bigger boats but is quickly losing in popularity. **Wood** is also losing its popularity, except among wooden boat enthusiasts. **Polyethylene** is a dynamic material that can be used for most marine applications. However, its brittleness and limitations of use in higher temperatures make it a less preferred material for building recreational boats.

Carbon fiber is used for high performance and low to medium load spectrum but has a very high price point (Figure 7). Fiberglass has a wide range of applications and is preferred for low-load, medium to high-performance applications like speed boats. It is used in medium load applications combined with low to medium performance like military speed boat applications. Steel dominates the entire spectrum of medium to high-load applications coupled with performance. Aluminum is used for medium load and medium to high-performance requirements such as luxury and performance-oriented yachts.

Figure 7. Payload, Performance and Cost Matrix for Selecting Material for Boat Structure Construction



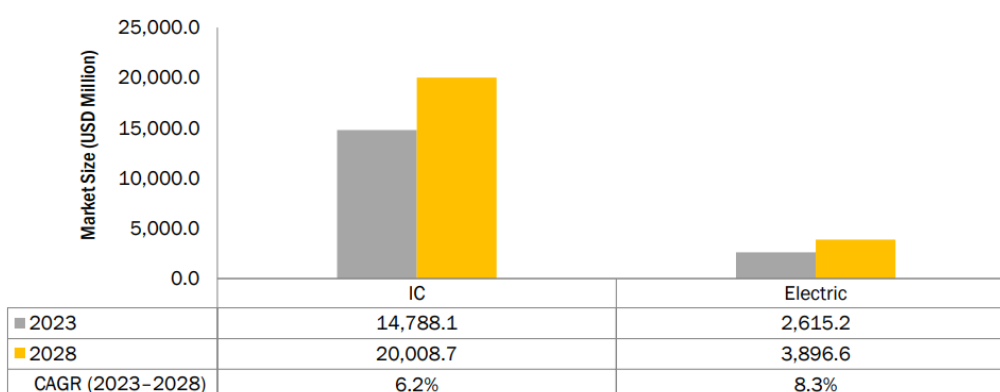
1.6 Market Segmentation by Engine Type

A major part of all recreational boats are boats using engines for their propulsion. These may include inboards, outboards, or sterndrives. The recreational boat market can be categorized by engine type into **IC** boats and **electric** engine boats (Figure 8). Traditional boats are mostly fitted with IC and garnered a well-developed demand over the years. They hold the major share of the engine-based recreational boating market worldwide. However, due to the increased strict recreational boating regulations and the efforts to reduce emissions, many countries have created restrictions on using IC boats. This has shifted the future demand toward boats that use electric engines. These engines are still used only in small and medium-sized boats, which need less power and range. In the coming decade, even small and medium boats are expected to shift to the use of electric engines.

The **IC engines** segment is the largest of the recreational boat market, with a volume of USD 14,788.1 million in 2023, which is projected to grow to USD 20,008.7 million by 2028 at a CAGR of 6.2%.

The **electric engines** segment, with a CAGR of 8.3%, is the fastest-growing segment of the recreational boat market by volume. Electric engines are growing in demand due to countries setting up zero-emission zones to reduce emissions by recreational boats. Electric engines have historically been used for recreational boating. However, their demand has reduced due to IC engine boats being faster, lightweight, with a larger range, etc.

Figure 8. Recreational Boat Market, by Engine Type, in the Period 2023 - 2028



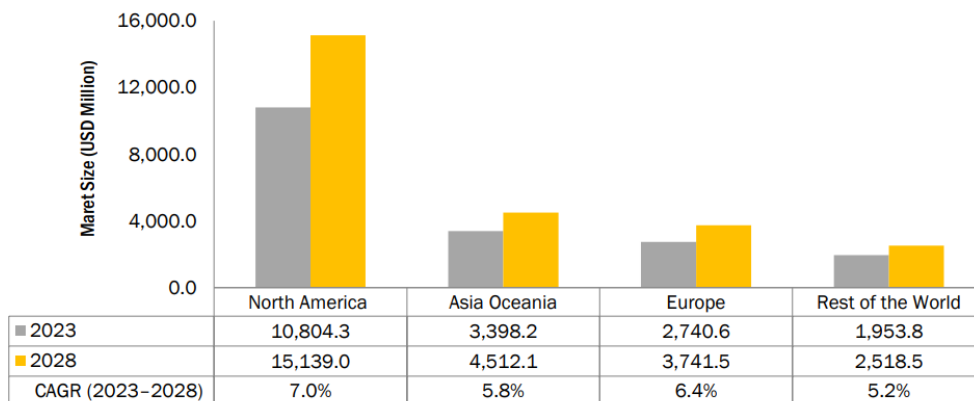
1.7 Market Segmentation by Region

Recreational boating market by region has been segmented into: **North America, Asia Oceania, Europe and Rest of the World** (Figure 9). In the **North American** region, this market has been growing at a moderate rate over the last few decades, with increasing demand due to developments in marine boating technology. Personal watercraft, as well as small and medium recreational boats, are highly popular in the region, with a growing demand for cruising and watersports. US and Canada have been leading the growth of the recreational boat market in the North American region. Many top OEMs like Malibu Boats (US), Brunswick Corporation (US), Marine Products Corporation (US), Mastercraft Boat Company (US), Polaris Inc. (US), Bombardier Recreational Products (Canada) and Bass Pro Group (US) are catering to the recreational boat demand in the region.

Europe has a strong demand for cruising and recreational boating across Germany, UK, France, Spain, and Italy. These countries are the traditional long-term markets of recreational boating and have more than half a century of history of this activity.

Asia Oceania is a relatively newer market for recreational boats with growing demand in China, Japan, Australia, New Zealand, India, and South Korea. The demand in the region is mainly for fishing motorboats and watersports boats. The demand for cruising is also steadily growing in the region. Some top players in this region include companies like Yamaha (Japan), Kawasaki (Japan), Honda (Japan), etc.

Figure 9. Recreational Boat Market, by Region, in the Period 2023 - 2028

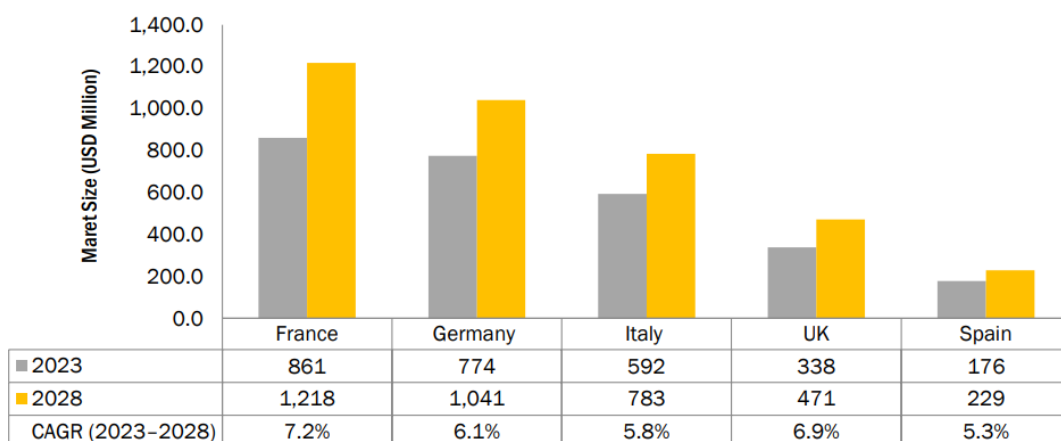


1.7.1 Focus on: Europe

Europe has enormous potential for the recreational boat market. Most of the leading manufacturers of recreational boats, like Groupe Beneteau (France), Azimut Benetti (Italy), Bavaria Yachts (Germany), etc., are some major players in this region. The industry is made up of boat builders, engine manufacturers, and equipment manufacturers. Most of the European countries are exporting recreational crafts mainly to the Asia Oceania region, Russia, and US. The majority of recreational crafts exported are sailboats and yachts.

Europe has over 37,000 km of inland waterways and 70,000 km of coastline. The region currently has over 6 million recreational boats both inland and around its coasts. Residents of the European Union enjoy recreational boating activities like cruising, fishing, and watersports. Yachts and personal watercraft are the segments preferred by the customers. Many boat events and championships, such as the International Boat Show, Interboot, Monaco Yacht Show, Geona International Boat Show, and the Wooden Boat Festival, are organized by European countries to promote recreational boats.

Figure 10. Europe: Recreational Boat Market, by Country, 2023–2028 (USD Million)

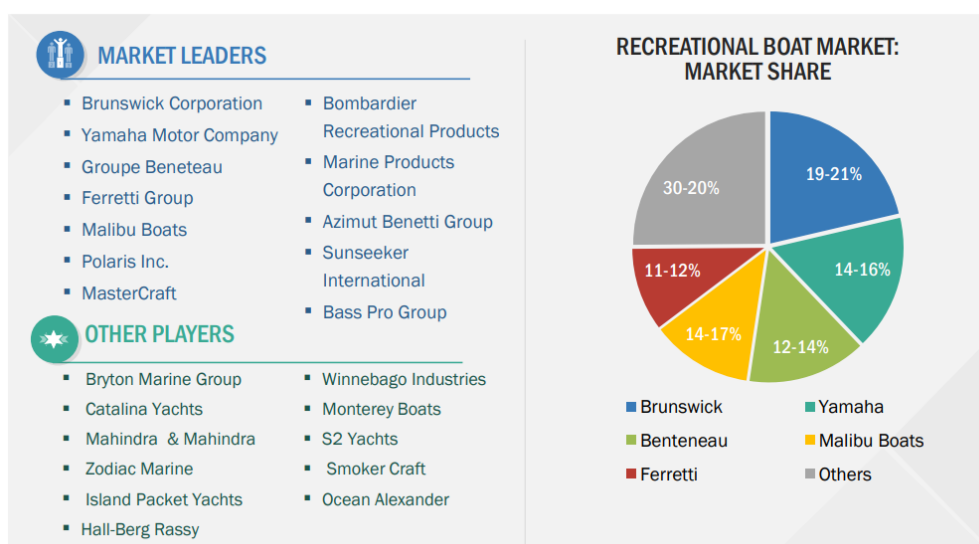


The recreational boating market in Europe will grow at a fast pace in the coming years due to the renewed enthusiasm for recreational boating and the growing demand across several countries. For instance, Benetti launched hybrid yacht models in September 2022 and January 2023, respectively. Ferretti Group launched its Riva electric boat concept along with another 5 ICE-based boats in September 2022. Recreational boating has been one of the top leisure activities in the region. The growth of cruise tourism and watersports have also increased the demand in the region. France will be the largest market in terms of volume. Most cruise operators in the region are from UK, making it the faster-growing market.

1.8 Competitive Landscape

The recreational boat market is dominated by **established players** such as: Brunswick Corporation (US), Yamaha Motor Company (Japan), Groupe Beneteau (France), Malibu Boats (US), Ferretti Group (Italy), Polaris Inc. (US), Mastercraft Boat Company (US), Azimut Benetti Group (Italy), Sunseeker International (UK), Bombardier Recreational Products (Canada), Bass Pro Group (US) and Marine Products Corporation (US) (Figure 11).

Figure 11. Market Share Analysis, 2022



The European players active in the market are further described in the following Table.

Table 2. European Players in the Recreational Boat Market

Company	Location	Description	Website
Azimut Benetti Group	Italy	The company is the world's largest private player in the yacht manufacturing business and manufactures leisure and sporting yachts	Home - Azimut Benetti Group
Ferretti Group	Italy	The company is one of the global leaders in designing, constructing, and selling motor yachts and pleasure crafts	Luxury Yachts by Ferretti Group: Leading Luxury Yachting Worldwide

Company	Location	Description	Website
Groupe Beneteau	France	Global market leader in the boating industry and is involved in boats and leisure homes businesses. The company offers a wide range of sail and motorboats, from entry-level to luxury models. The company also offers services such as financing, boat rental and maintenance	Groupe Beneteau: global boating player & leader in leisure homes
Hallberg-Rassy	Sweden	Yacht maker, currently offers more than 30 types of boats	Hallberg-Rassy bluewater yachts
Oyster Yachts	UK	The company produces large-sized luxury yachts of around 120 feet in length and has produced more than 40 kinds of boats since its inception	Iconic Sailing Boats & Yachts for Bluewater Sailing Oyster Yachts
Sunseeker International	UK	The company produces its own components to meet its yacht manufacturing needs and focuses on manufacturing hand-finished boats instead of adopting automation	Sunseeker World's Leading Luxury Motor Yacht Brand
Zodiac Marine	France	One of the world's largest and most recognized manufacturers of inflatable boats, life rafts and safety equipment	Zodiac Nautic - Inflatable and Rigid Inflatable Boats

2 Sources

MarketsandMarkets Knowledge Store - Multisectoral database that collects market research reports in various technological fields and designed to process some information interactively. More than 1,200 market reports are published each year (<https://www.mnmks.com/>). The information presented are contained in the report “*Recreational Boat Market – Forecast to 2028*”, published in June 2023.

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