

TRAVEL AND HOSPITALITY

## China on pace to become most important yacht market: report

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*Image courtesy of Sunseeker*

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The yachting industry is growing in China significantly, making it an important part of the boating sector as a whole, with the market projecting to be worth \$8.16 billion by 2020.

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Chinese consumers are becoming more interested in yachting with the number of yachts in China expecting to reach 100,000 by 2020. The study of China's Yacht Market in 2016 by **Research and Markets** has noted that while the country's anti-corruption policy has slightly curbed the luxury market, the yacht industry remains unaffected.

### Yachting in China

In 2012, the number of yachts in China were only measured at 3,000. The industry is expected to see that number grow by 97,000 within 8 years.



## *Princess yachts*

Currently North America and Europe are dominating as the largest yacht markets, with the former in the lead. But China is likely to be the most important emerging market, as the area's growth is exponential.

In November 2012, China issued an anti-corruption initiative under the new government, which eradicated many abuses of power but left the luxury goods industry affected.

However, instead of pushing yachts to the ultra-high-net-worth audience, more affordable yachts and leisure boats were being marketed to the upper-middle class and high-net-worth individuals.

These smaller yachts have fueled recent growth, with the larger models not seeing much movement.

But the popularity of yachts with the high-net-worth audience is likely to trickle into the higher priced market. Research and Marketers predicts that by 2030, the number of yachts larger than 8-meters long in China will reach 163,510.



## *Aston Martin Quintessence Yachts boat*

China is poised to become the largest Asian market in the yachting industry. China will see an estimated compound average growth rate of 30 percent per year between 2015 and 2025.

### Superyachts

Super yachts have seen a value of 8.7 billion euro, or \$9.7 billion at current exchange, in 2016, amounting to 295 yachts and Italy being labeled as the largest manufacturer worldwide, according to another report by Fondazione Altgamma.

New boats are beating out super yachts in terms of global value, at 19 billion euro, or \$21 billion at current exchange, through 2015, which is a 12 percent increase from 2014. Pre-own maritime vehicles are valued at \$16 billion, said the study developed in part with Delloitte ([see more](#)).

Yachting and super yachts are becoming increasingly popular, with brands hoping to attract the opulent with many different initiatives.

For instance, luxury concierge service provider Quintessentially Lifestyle is setting sail on its own floating members' club, the Quintessentially One super yacht.

When complete is 2019, the Quintessentially One will be the world's largest super yacht ever built. Unlike traditional cruising, where guests disembark to explore a location, Quintessentially One will dock at the world's most elite locations and people will become more interested in coming aboard ([see more](#)).