

# Boat Rental Market Projected to Surpass \$31.2 billion by 2031

*Increase in the growth of the marine tourism industry, rapid development of online platforms for availing boat rental services,*

WILMINGTON, NEW CASTLE, DE, UNITED STATES, November 22, 2024 /EINPresswire.com/ -- The global [Boat Rental Market](#) was valued at \$18.2 billion in 2021, and is projected to reach \$31.2 billion by 2031, growing at a CAGR of 5.7% from 2022 to 2031. The Boat Rental Market report offers a

detailed analysis of the top winning strategies, evolving market trends, market size and estimations, value chain, key investment pockets, drivers & opportunities, competitive landscape and regional landscape. The report is a useful source of information for new entrants, shareholders, frontrunners and shareholders in introducing necessary strategies for the future and taking essential steps to significantly strengthen and heighten their position in the market.

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The report offers detailed segmentation of the global boat rental market based on boat type, boat size, power, activity, and region. The report provides a comprehensive analysis of every segment and their respective sub-segment with the help of graphical and tabular representation. This analysis can essentially help market players, investors, and new entrants in determining and devising strategies based on fastest growing segments and highest revenue generation that is mentioned in the report.

The increasing awareness for health & fitness has been rapidly surging, thereby encouraging people to take part in sports and recreational activities, such as kayaking, which is one of the major factors propelling the man powered segment. In addition, sport enthusiasts are showing interest toward recreational water sports, including canoeing and rafting, resulting in increased demand for man powered rental boat services. Moreover, manufacturers are focusing on



The image shows the cover of a report titled "BOAT RENTAL MARKET". The cover features a photograph of a motorboat on the water. Text on the cover includes: "BOAT RENTAL MARKET", "OPPORTUNITIES AND FORECAST, 2021 - 2031", "Boat rental market is expected to reach \$31.2 Billion in 2031", and "Growing at a CAGR of 5.7% (2022-2031)". The Allied Market Research logo is in the top right corner. At the bottom of the cover, it says "Report Code: A08443, www.alliedmarketresearch.com". Below the cover image, the text "Boat Rental Market" is written.

technological advancements to innovate man powered watercrafts, which is also expected to fuel the boat rental industry growth in near future.

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Boat rental market is expected to witness significant growth during the forecast period, driven by factors such as increasing disposable income, rising demand for leisure activities, and technological advancements in boat engines and navigation systems. However, high initial costs and environmental concerns associated with boating are expected to hamper the market's growth. Furthermore, technological advancement in boats and boat engines is the factor expected to offer growth opportunities during the forecast period.

The [growth of the global boat rental market](#) is propelling, due to growth in marine tourism industry across the globe, development of online platforms for availing boat rental services, and shift toward alternative sources of energy & rise in disposable income coupled with purchasing power. However, high cost associated with renting a boat and environmental concerns associated with boating are the factors that hamper the growth of the market. Furthermore, technological advancement in boats and boat engines is the factor expected to offer growth opportunities during the forecast period.

Based on boat size, the less than 30 ft segment held the lion's share in 2021, holding more than half of the global market, and is expected to maintain its leadership status during the forecast period. The greater than 79 ft segment, on the other hand, is expected to cite the fastest CAGR of 6.9% during the forecast period.

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Europe is expected to dominate the global boat rental market. Manufacturers in the European region are now venturing into sustainable development and have increased their efforts to produce environment friendly yachts. For instance, Catamaran has made luxury yacht out of 75% recycled material. In addition, the Vaan R4 is made of circular materials that can be recycled at the end of the boat's useful life. The boat also includes natural materials, including the cork, linen, silk alternative lyocell, a plant-based leather substitute, and certified wood. Such efforts not only provide premium luxury but also impart no negative impact on the environment.

Based on region, the market across Europe held the dominating market share in 2021, holding more than half of the global market, and is expected to maintain its leadership status during the forecast period. The Asia-Pacific region, on the other hand, is expected to cite the fastest CAGR of 7.5% during the forecast period.

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The report analyzes these [key players in the global boat rental market](#). These market players have made effective use of strategies such as joint ventures, collaborations, expansion, new product launches, partnerships, and others to maximize their foothold and prowess in the industry. The report is helpful in analyzing recent developments, product portfolio, business performance and operating segments by prominent players in the market.

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