

BOATS GROUP



2023 YEAR END **MARKET INDEX**

INSIDE:

Complete three-year global market analysis.

Market has reached full normalization.

Sustained buyer demand for smaller boats.

New financial & sales data.

GLOBAL PERSPECTIVE

WHILE BOATING CONTINUES TO ENJOY THE GROWTH IN POPULARITY it saw take off during the pandemic, the boating market has continued to normalize during 2023. External factors such as rising interest rates, high inflation, and loan accessibility continue to impact sales - but the outlook for 2024 is hopeful.

After several years of declining YoY boat sales following the pandemic-driven surge, sales in 2023 showed slightly more sales than the previous year - with 0.86% more boats sold YoY globally. The primary driver was the new boat market, with a 16.8% increase over 2022 as manufacturers caught up from the supply constraints felt throughout the pandemic. Used boat sales, by contrast, were down 2.2%.

While new boat sales are up, they are taking longer to sell (41 days longer than the previous year), while the time spent on the market for used boats remains flat to last year. That being said, used boats that are only a year old are taking significantly longer to sell - on average, 66 days longer globally. This is likely due to increased new boat inventory on the market, motivating buyers to buy new versus pre-owned, which tends to offer better financing rates and warranties.

The overall value of boats sold dropped just below 2022 levels, down by -1.4% globally, with a marked difference between new

and used boat markets. The total value of new boats sold was up 27.6% compared to 2022, at just under \$1.5 billion, while the value of used boats declined by -5.6% YoY, representing over \$7 billion of the total market. The average vessel price was comparable to 2022, slightly declining to just over \$204,000.

The data from soldboats.com, which is reported by brokers and dealers across the globe, show that the primary market driver for global unit sales in 2023 continues to be boats in the less than 35-foot segment, indicating sustained demand for budget-friendly boats. However, the average sold price of smaller boats is also dropping, likely driven by increased supply and normalized demand, pushing the average sold price down.

While average boat prices are starting to flatten, multiple factors indicate consumer demand continues to normalize globally - perhaps spooked by high-interest loans despite increased affordability. In 2023, the total volume of searches for "boats for sale" continued to fall slightly, illustrating this softening of buyer demand.

As the industry continues to navigate global economic headwinds and the changing waters of consumer interest, we expect to see sustained demand for more affordable boating options in 2024.

The 2023 Annual Market Index from Boats Group includes a market analysis of boats sold by length group, location, power versus sail, and more.

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US & INTERNATIONAL BROKERAGE COMBINED SALES

GLOBAL

	2021	2022	2023	CHANGE '23 vs. '22
VALUE OF BOATS SOLD	\$10.9B	\$8.6B	\$8.5B	-1.41%
NUMBER OF BOATS SOLD	47,487	42,065	42,426	0.86%
AVERAGE BOAT VALUE	\$229,055	\$211,575	\$204,878	-3.17%

US TOTAL

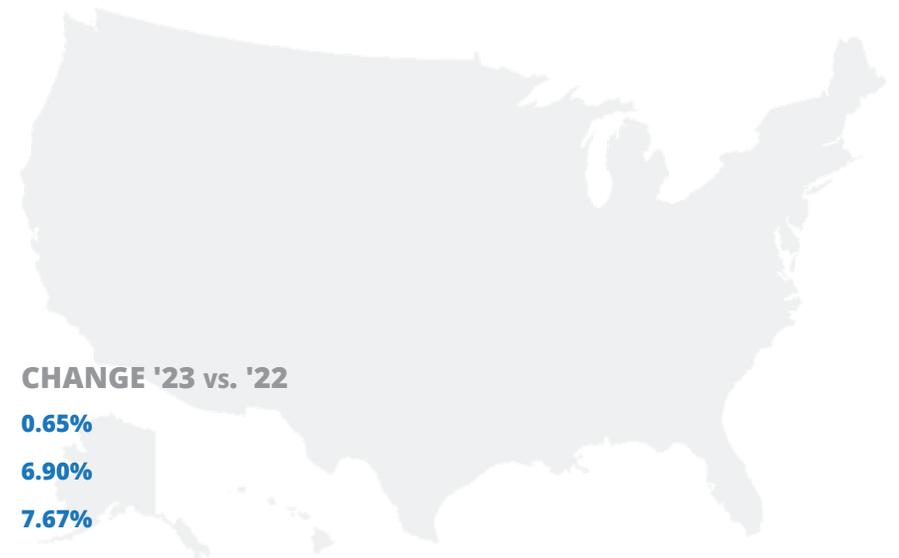
	2021	2022	2023	CHANGE '23 vs. '22
VALUE OF BOATS SOLD	\$6.5B	\$4.6B	\$5.0B	6.90%
NUMBER OF BOATS SOLD	35,341	31,210	31,414	0.65%
AVERAGE BOAT VALUE	\$184,251	\$153,258	\$165,011	7.67%

INTL TOTAL

	2021	2022	2023	CHANGE '23 vs. '22
VALUE OF BOATS SOLD	\$2.3B	\$2.1B	\$1.9B	-11.24%
NUMBER OF BOATS SOLD	12,139	10,855	11,012	1.45%
AVERAGE BOAT VALUE	\$357,920	\$373,226	\$318,175	-14.75%



UNITED STATES POWER & SAIL



TOTAL

	2021	2022	2023	CHANGE '23 vs. '22
NUMBER OF BOATS SOLD	35,341	31,210	31,414	0.65%
VALUE OF BOATS SOLD	\$6.5B	\$4.6B	\$5.0B	6.90%
AVERAGE BOAT VALUE	\$184,251	\$153,258	\$165,011	7.67%

POWER

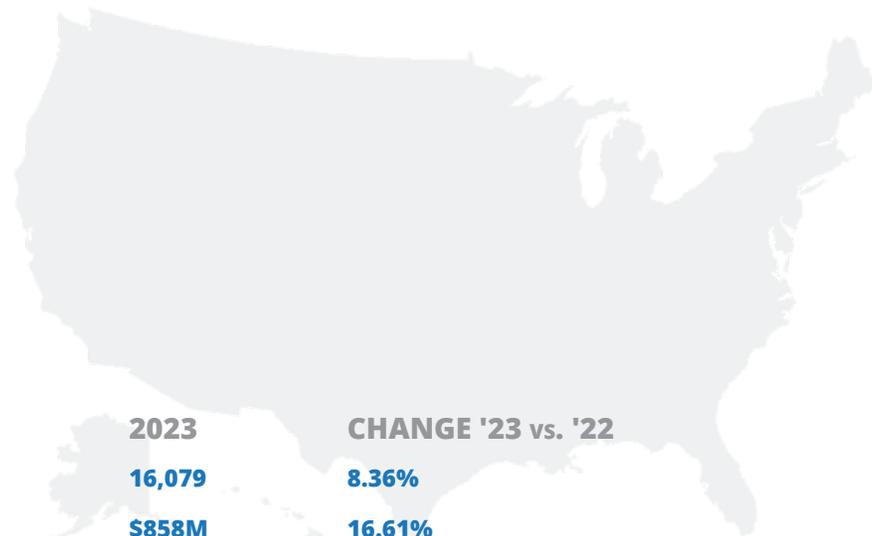
	2021	2022	2023	CHANGE '23 vs. '22
NUMBER OF BOATS SOLD	30,371	27,480	28,076	2.17%
VALUE OF BOATS SOLD	\$5.5B	\$4.2B	\$4.6B	8.86%
AVERAGE BOAT VALUE	\$184,139	\$157,206	\$170,174	8.25%

SAIL

	2021	2022	2023	CHANGE '23 vs. '22
NUMBER OF BOATS SOLD	4,959	3,724	3,324	-10.74%
VALUE OF BOATS SOLD	\$578M	\$472M	\$423M	-10.43%
AVERAGE BOAT VALUE	\$116,673	\$127,761	\$128,187	0.33%



UNITED STATES BY LENGTH GROUP



LENGTH		2021	2022	2023	CHANGE '23 vs. '22
< 26'	NUMBER OF BOATS SOLD	14,700	14,839	16,079	8.36%
	VALUE OF BOATS SOLD	\$701M	\$735M	\$858M	16.61%
	AVERAGE BOAT VALUE	\$47,137	\$49,737	\$53,363	7.29%
26'—35'	NUMBER OF BOATS SOLD	10,745	9,117	8,931	-2.04%
	VALUE OF BOATS SOLD	\$1.1B	\$1.0B	\$1.1B	4.83%
	AVERAGE BOAT VALUE	\$108,499	\$117,945	\$126,643	7.37%
36'—45'	NUMBER OF BOATS SOLD	6,763	5,154	4,575	-11.23%
	VALUE OF BOATS SOLD	\$1.4B	\$1.2B	\$1.1B	-5.36%
	AVERAGE BOAT VALUE	\$205,363	\$227,980	\$244,336	7.17%
46'—55'	NUMBER OF BOATS SOLD	2,024	1,341	1,197	-10.74%
	VALUE OF BOATS SOLD	\$825M	\$585M	\$580M	-0.89%
	AVERAGE BOAT VALUE	\$405,658	\$437,180	\$491,606	12.45%
56'—79'	NUMBER OF BOATS SOLD	847	603	494	-18.08%
	VALUE OF BOATS SOLD	\$801M	\$611M	\$669M	9.44%
	AVERAGE BOAT VALUE	\$944,104	\$1.0M	\$1.3M	29.51%
80'+	NUMBER OF BOATS SOLD	262	156	138	-11.54%
	VALUE OF BOATS SOLD	\$1.6B	\$491M	\$648M	32.19%
	AVERAGE BOAT VALUE	\$6.1M	\$3.1M	\$4.7M	49.86%

INTERNATIONAL POWER & SAIL



TOTAL

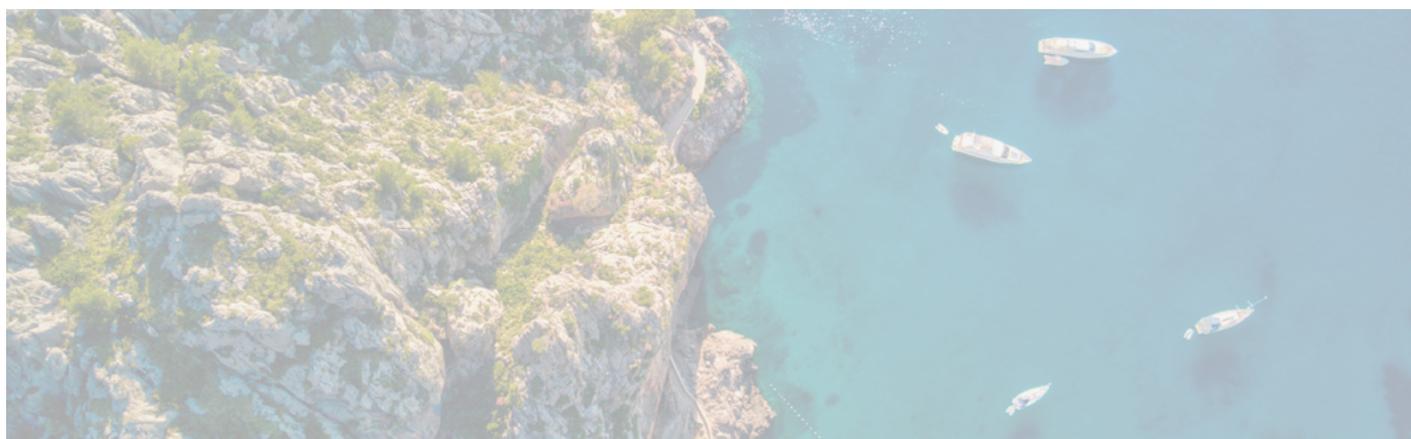
	2021	2022	2023	CHANGE '23 vs. '22
NUMBER OF BOATS SOLD	12,139	10,855	11,012	1.45%
VALUE OF BOATS SOLD	\$4.3B	\$3.9B	\$3.5B	-11.24%
AVERAGE BOAT VALUE	\$357,920	\$373,226	\$318,175	-14.75%

POWER

	2021	2022	2023	CHANGE '23 vs. '22
NUMBER OF BOATS SOLD	7,069	6,453	6,843	6.04%
VALUE OF BOATS SOLD	\$3.4B	\$3.1B	\$2.6B	-13.57%
AVERAGE BOAT VALUE	\$484,963	\$497,494	\$390,268	-21.55%

SAIL

	2021	2022	2023	CHANGE '23 vs. '22
NUMBER OF BOATS SOLD	5,069	4,399	4,165	-5.32%
VALUE OF BOATS SOLD	\$937M	\$881M	\$853M	-3.13%
AVERAGE BOAT VALUE	\$185,068	\$199,943	\$204,516	2.29%



INTERNATIONAL BY LENGTH GROUP

LENGTH		2021	2022	2023	CHANGE '23 vs. '22
< 26'	NUMBER OF BOATS SOLD	7,332	7,002	7,458	6.51%
	VALUE OF BOATS SOLD	\$1.5B	\$1.8B	\$1.4B	-21.75%
	AVERAGE BOAT VALUE	\$212,404	\$266,496	\$190,194	-28.63%
26'—35'	NUMBER OF BOATS SOLD	2,211	1,869	1,811	-3.10%
	VALUE OF BOATS SOLD	\$671M	\$563M	\$474M	-15.76%
	AVERAGE BOAT VALUE	\$320,932	\$312,587	\$284,503	-8.98%
36'—45'	NUMBER OF BOATS SOLD	1,664	1,262	1,279	1.35%
	VALUE OF BOATS SOLD	\$563M	\$473M	\$460M	-2.84%
	AVERAGE BOAT VALUE	\$347,949	\$386,100	\$347,242	-10.06%
46'—55'	NUMBER OF BOATS SOLD	526	426	433	1.64%
	VALUE OF BOATS SOLD	\$421M	\$344M	\$360M	4.72%
	AVERAGE BOAT VALUE	\$787,331	\$825,231	\$829,714	0.54%
56'—79'	NUMBER OF BOATS SOLD	320	228	210	-7.89%
	VALUE OF BOATS SOLD	\$499M	\$459M	\$543M	18.16%
	AVERAGE BOAT VALUE	\$1.5M	\$2.1M	\$2.5M	20.18%
80'+	NUMBER OF BOATS SOLD	86	68	82	20.59%
	VALUE OF BOATS SOLD	\$636M	\$297M	\$352M	18.34%
	AVERAGE BOAT VALUE	\$7.1M	\$4.6M	\$4.5M	-0.74%

US & INTERNATIONAL SOLD BOATS BY AGE

U.S.	2021	2022	2023	CHANGE '23 vs. '22
CURRENT YEAR	4,641	3,821	4,419	15.65%
1 YEAR	1,677	1,730	2,440	41.04%
2 YEARS	1,646	1,384	1,693	22.33%
3-5 YEARS	4,156	4,158	4,142	-0.38%
6-10 YEARS	4,170	4,113	4,289	4.28%
10+ YEARS	19,051	16,004	14,431	-9.83%

INTL	2021	2022	2023	CHANGE '23 vs. '22
CURRENT YEAR	390	420	472	12.38%
1 YEAR	333	420	509	21.19%
2 YEARS	400	314	360	14.65%
3-5 YEARS	1,212	982	1,050	6.92%
6-10 YEARS	1,605	1,322	1,372	3.78%
10+ YEARS	8,199	7,397	7,249	-2.00%



US & INTERNATIONAL AVERAGE DAYS ON MARKET

GLOBAL

	2021	2022	2023	CHANGE '23 vs. '22
NEW	193	162	203	▲ 41 DAYS
USED	204	170	171	▲ 1 DAY
COMBINED	202	168	177	▲ 9 DAYS

US

	2021	2022	2023	CHANGE '23 vs. '22
NEW	179	151	193	▲ 42 DAYS
USED	174	144	152	▲ 8 DAYS
COMBINED	174	145	160	▲ 15 DAYS

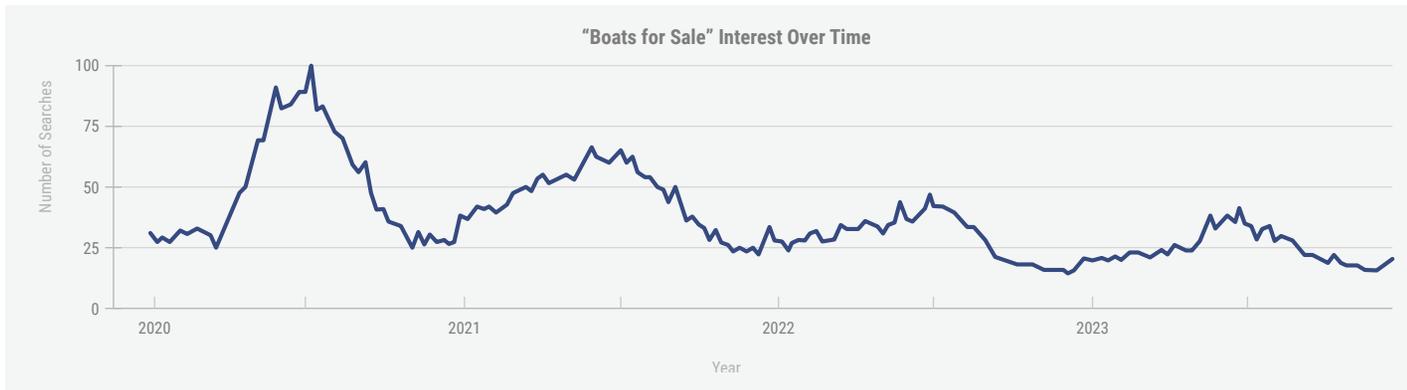
INTL

	2021	2022	2023	CHANGE '23 vs. '22
NEW	297	213	256	▲ 43 DAYS
USED	284	236	219	▼ 17 DAYS
COMBINED	285	234	223	▼ 11 DAYS

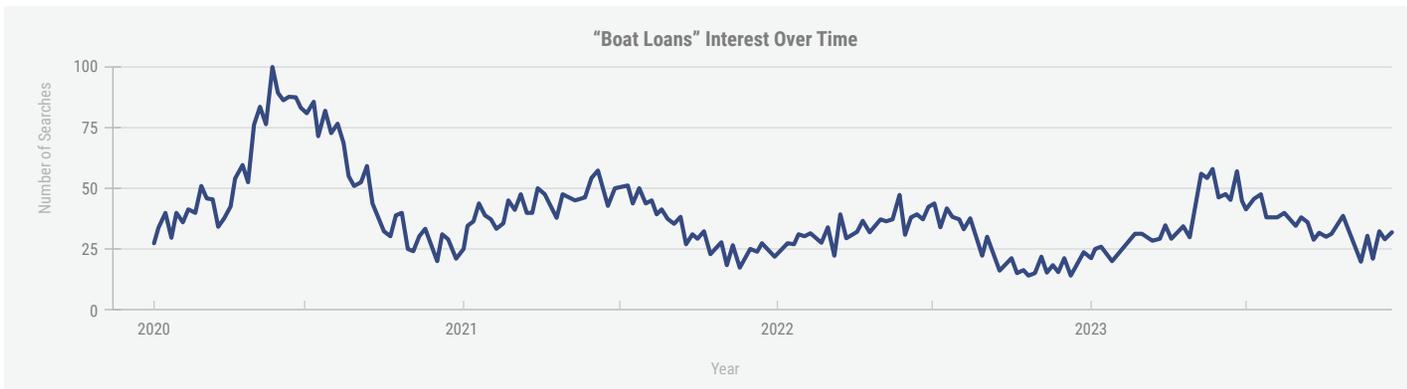


CONSUMER INTEREST OVER TIME

(source: Google Trends)



The above graph shows consumer interest in boat buying from 2021 to 2023. Following a spike in boat sales spurred by the pandemic, consumer demand has continued to normalise globally since 2022. In 2023, the total volume of searches for “boats for sale” continued to fall slightly - perhaps spooked by high-interest loans despite increased affordability - illustrating this softening of buyer demand.



The above graph shows consumer interest in boat financing from 2021 to 2023. While search volume for “boat loans” is generally in line with normalisation trends seen across the industry, interest in boat financing is seeing notable fluctuations, with higher than expected interest in summer 2023 - despite climbing interest rates.

BOATS GROUP



Contact us for additional market information:
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