

[CLICK TO VIEW](#)

[Table of Contents 2](#)

[List of Tables & Charts 3](#)

[Study Overview 4](#)

[Sample Text, Table & Chart 5](#)

[Sample Profile, Table & Forecast 6](#)

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Recreational Boating

US Industry Study with Forecasts for **2014 & 2019**

Study #2627 | May 2010 | \$4800 | 351 pages

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Table of Contents

EXECUTIVE SUMMARY

MARKET ENVIRONMENT

General	4
Macroeconomic Outlook	4
Demographic Outlook	8
Consumer Trends	11
Personal Income & Expenditures.....	12
Recreational & Leisure Expenditures.....	14
Consumer Financing Environment	15
Recreational Boating Consumer Profile.....	19
Recreational Boat Retail Sales.....	22
Inventory Levels	27
Pricing	29
US Recreational Boating	
Market, 1999-2009	31
Technology	34
Engines	35
Electronics.....	37
Recreational Boats in Use.....	38
Regulatory & Safety Issues.....	40
Emissions & Noise Issues.....	41
Wildlife & Environmental	
Protection Issues	43
Safety Issues.....	45
World Recreational Boating Market.....	46
Canada	47
Europe	48
Rest of the World	50
US Recreational Boating Foreign Trade	51
Imports.....	53
Exports	55

MATERIAL CONSUMPTION

General	58
Reinforced Plastic	59
Resins	60
Reinforcement Materials.....	62
Aluminum	63
Coated Fabrics.....	65
Tops & Covers.....	66
Sails	67
Upholstery.....	67
Inflatable Boats.....	68

PRODUCTS

General	70
Recreational Boats	74

Traditional Powerboats.....	78
Inboard Powerboats	82
Cabin Cruisers	84
Runabouts & Other	
Inboard Powerboats	86
Producers	87
Outboard Powerboats.....	88
Demand by Material.....	92
Demand by Length	93
Producers	94
Sterndrive Powerboats	95
Personal Watercraft	98
Regulatory & Safety Issues	101
Producers	105
Sailboats	106
Demand by Length	108
Demand by Design	110
Producers	111
Other Recreational Boats.....	111
Jet Boats.....	113
Canoes	114
All Other	114
Propulsion Systems	116
Outboard Propulsion Systems	118
Regulatory Issues & Technology	120
Producers	122
Inboard & Sterndrive	
Propulsion Systems	123
Regulatory Issues & Technology	124
Producers	126
Boating Accessories	127
Navigational & Electronic	129
Trailers.....	133
Other	134

REGIONAL DEMAND

General	136
Regional Demographic	
& Economic Trends	140
Population Patterns.....	140
Economic Outlook	142
Personal Consumption Expenditures ...	144
US Regional Demand for	
Recreational Boating	146
Northeast	149
New England	151
Middle Atlantic.....	154
Midwest.....	157
East North Central.....	159
West North Central.....	162

South.....	165
South Atlantic	169
East South Central	173
West South Central.....	176
West	179
Mountain.....	182
Pacific.....	186

INDUSTRY STRUCTURE

General	191
Industry Composition	192
Market Share	195
Competitive Strategies.....	202
Product Development.....	204
Manufacturing	206
Distribution	207
Marketing	209
Brand Awareness & Loyalty Marketing	210
Lifestyle & Other Marketing Strategies	212
Mergers & Acquisitions.....	214
Cooperative Agreements.....	217

COMPANY PROFILES

American Marine	221
Beneteau SA	224
Bombardier Recreational Products.....	227
Brunswick Corporation	230
Catalina Yachts	243
Caterpillar Incorporated	245
Correct Craft.....	248
Crownline Boats.....	249
Cummins Incorporated	251
Fountain Powerboat	254
Garmin Limited.....	257
General Motors	260
Honda Motor	263
J&D Acquisition	266
Johnson Outdoors	269
Kawasaki Heavy Industries.....	275
KCS International.....	277
Luhrs Marine	279
Malibu Boats	283
Marine Products	284
MarineMax Incorporated.....	286
MasterCraft Boat	288
Monterey Boats.....	290
Nautic Global	291
Platinum Equity	294

(continued on following page)

Table of Contents

COMPANY PROFILES

(continued from previous page)

Pleasurecraft Engine	297
Raymarine plc.....	300
Regal Marine	304
Sea Fox Boat.....	306
Smoker Craft	308
S2 Yachts.....	313
Suzuki Motor.....	316
Tognum AG	318
Tracker Marine	319
Viking Yacht.....	324
West Marine	329
Yamaha Motor	331
Yanmar Company.....	336
Zodiac Marine & Pool.....	339
Additional Recreational Boating Firms ...	341

List of Tables/Charts

EXECUTIVE SUMMARY

1 Summary Table	3
-----------------------	---

MARKET ENVIRONMENT

1 Macroeconomic Indicators	8
2 Population & Households	11
3 Personal Income & Expenditures.....	13
4 Recreation & Leisure Expenditures	15
5 Consumer Financing Environment, 1999-2009.....	18
6 Recreational Boat Retail Sales.....	26
Cht Comparison of Retail & Manufacturers' Level Boat Sales	27
7 Recreational Boat Pricing	31
8 US Recreational Boating Product Market, 1999-2009.....	33
Cht US Recreational Boating Product Market, 2000-2009.....	34
9 Recreational Boats in Use.....	39
Cht Recreational Boats in Use by Type, 2009	40
10 US Recreational Boating Foreign Trade	52

Cht US Recreational Boating Product Imports by Source, 2009	55
Cht US Recreational Boating Product Exports by Destination, 2009.....	57

MATERIAL CONSUMPTION

1 Plastic & Aluminum Consumption in Recreational Boat Production	59
2 Coated Fabric Consumption in Recreational Boat Production.....	66

PRODUCTS

1 Recreational Boating Product Supply & Demand.....	73
Cht Recreational Boating Product Demand by Type, 2009.....	74
2 Recreational Boat Supply & Demand..	76
Cht Recreational Boat Demand by Type, 2009: Volume & Value.....	77
3 Traditional Powerboat Supply & Demand.....	80
Cht Traditional Powerboat Demand by Engine Type, 2009: Volume & Value	81
4 Inboard Powerboat Supply & Demand.....	84
5 Inboard Cabin Cruiser Supply & Demand.....	86
6 Runabout & Other Inboard Powerboat Supply & Demand.....	87
7 Outboard Powerboat Supply & Demand.....	92
8 Outboard Powerboat Demand by Boat Length.....	94
9 Sterndrive Powerboat Supply & Demand.....	98
10 Personal Watercraft Supply & Demand.....	101
11 Sailboat Supply & Demand.....	108
12 Other Recreational Boat Supply & Demand.....	112
13 Propulsion System Supply & Demand.....	118
14 Outboard Propulsion System Supply & Demand.....	120
15 Inboard & Sterndrive Propulsion System Supply & Demand	124
16 Boating Accessory Supply & Demand.....	129

REGIONAL DEMAND

1 Recreational Boating Regional Market Profile, 2009	138
Cht Geographic Distribution of US Recreational Boating Demand, 2009	139
2 US Resident Population by Region ..	142
3 US Gross Domestic Product by Region	144
4 US Personal Consumption Expenditures by Region	146
5 US Recreational Boating Demand by Region	149
6 Northeast Recreational Boating Demand by Subregion & Product..	151
7 New England Recreational Boating Demand	154
8 Middle Atlantic Recreational Boating Demand	157
9 Midwest Recreational Boating Demand by Subregion & Product..	159
10 East North Central Recreational Boating Demand	162
11 West North Central Recreational Boating Demand	165
12 South Recreational Boating Demand by Subregion & Product	169
13 South Atlantic Recreational Boating Demand	173
14 East South Central Recreational Boating Demand	176
15 West South Central Recreational Boating Demand	179
16 West Recreational Boating Demand by Subregion & Product	182
17 Mountain Recreational Boating Demand	186
18 Pacific Recreational Boating Demand	190

INDUSTRY STRUCTURE

1 US Recreational Boating Product Sales by Company, 2009.....	194
Cht US Recreational Boating Product Market Share, 2009	197
2 Selected Acquisitions & Divestitures	216
3 Selected Cooperative Agreements ...	219

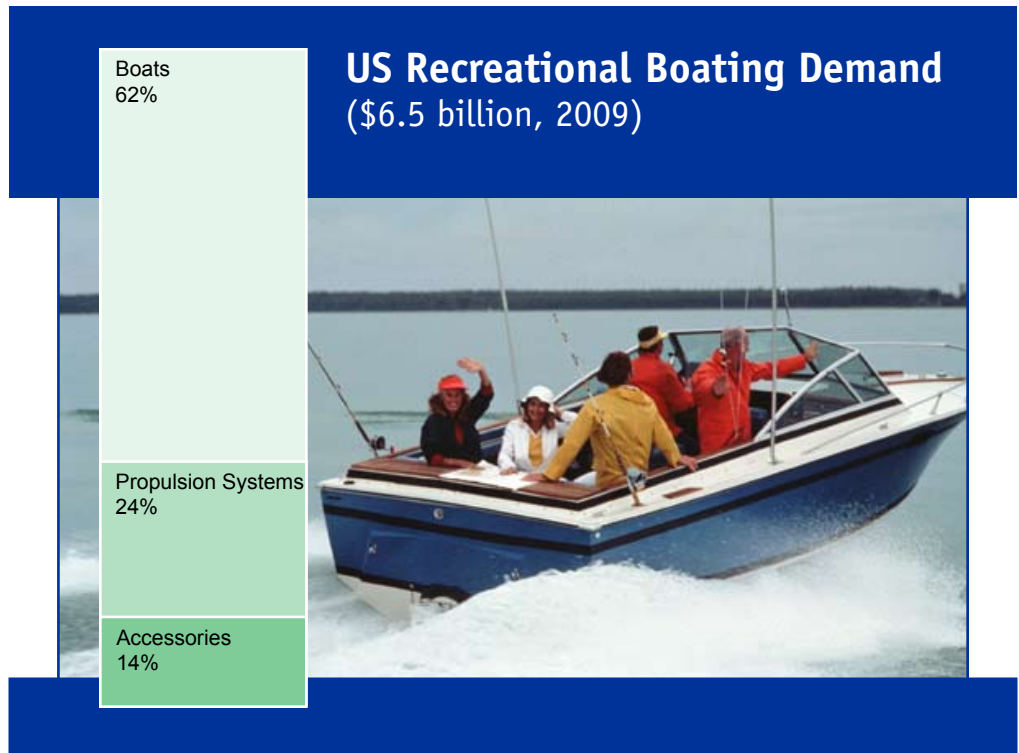
US recreational boating demand will be driven by gains in consumer spending and disposable income, while the recovery in financial markets will enable more consumers to buy boats on credit.

US demand to rise 9.3% annually through 2014

The US recreational boating market (including boats, propulsion systems and accessories) will rebound from depressed 2009 levels and rise 9.3 percent annually to \$10.1 billion in 2014. Demand will be driven by gains in consumer spending and disposable income, while the recovery in financial markets will enable more consumers to buy boats on credit. Growth in the 55-64 age bracket will also support demand, since boat purchases become more likely just prior to retirement (although they tend to decline thereafter) and consumers in that age group have the disposable income to purchase larger, more expensive vessels. In addition, the industry's effort to market the "boating lifestyle" to women and minorities should expand the market. However, even with the rapid sales growth, the market is not expected to recover to the pre-downturn levels until the end of the decade.

Powerboats to be most rapidly growing segment

Demand for recreational boats is projected to increase 10.2 percent annually through 2014, benefiting from the economic and credit market recoveries as well as dealer restocking and pent-up demand from consumers who delayed purchases during the



downturn. Powerboats are expected to see the fastest gains in the boat category, after recording especially sharp declines in 2008 and 2009. Demand for powerboats will be supported by technological advances including newer propulsion systems and more advanced electronics. The aging of the population will also support gains, since powerboats are less strenuous to handle and maneuver than sailing vessels.

West US region to see fastest gains in demand

Of the four US census regions (Northeast, Midwest, South and West), the

West will see the fastest gains in recreational boating demand through 2014, rising 11.1 percent per year to \$1.7 billion. Growth will be supported by above-average gains in the population segment of those 45 or older and strong GDP growth. The South will remain the largest regional market and also see above-average growth through 2014, benefiting from many of the same factors as the West. Additionally, the region's mild climate and long warm water coastline will continue to support demand.

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Sample Text, Table & Chart

PRODUCTS

Inboard Powerboats --Demand for inboard boats will

2 billion in 2014, recovering from 2009. Recovery will be led by cabin cruiser and runabout segments as consumers who were unable to obtain financing returned to the market. In addition, technological advances of pod drive propulsion systems (for the purposes of this report), will stimulate demand. Advances will also be supported by growing participation in water skiing and wakeboarding, which are often performed using runabouts. In unit terms, demand for inboard boats will increase 1.5 percent per annum to 11,300 units in 2014. Despite the technological advances which will drive up prices for boats equipped with advanced electronics or pod drive propulsion systems, the shift in product mix toward smaller boats is expected to restrain the growth in average prices.

Inboard boats have either a gasoline- or diesel-driven stationary engine that is mounted within the boat hull at the boatbuilder's production facility. Gasoline engines are typically employed in runabouts and smaller cabin cruisers, while diesel-powered inboards are usually limited to larger inboard cabin cruisers and houseboats. In general, inboard boats are steered by rudders affixed to the boat below the waterline. Large inboard boats are the most expensive powerboats in the US market due in large part to their complicated design and massive size, two characteristics that are not conducive to mass production. As a result, many of these vessels are custom made according to the boater's specifications.

The newer pod drive propulsion systems (such as IPS from Volvo Penta subsidiary and ZEUS from the Cummins MerCruiser Marine joint venture between Brunswick's Mercury Marine and Cummins) are a hybrid combining features of sterndrive systems, which are designed to provide improved performance.

82

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TABLE IV-3

TRADITIONAL POWERBOAT SUPPLY & DEMAND
(million dollars)

Item	1999	2004	2009	2014	2019
Resident Population (mil persons)	260	280	300	310	320
powerboats/000 capita	1.0	1.1	1.2	1.3	1.4
\$ powerboats/capita	100	110	120	130	140
Traditional Pwrboat Dmnd (000 units)	10	11	12	13	15
000\$/unit	100	110	120	130	150
Traditional Powerboat Demand	1000	1210	1440	1690	2250
Inboards	600	700	800	900	1100
Outboards	300	350	400	450	550
Stern drive	100	160	240	340	600
- net imports	0	0	0	0	0
Traditional Powerboat Shipments	1000	1210	1440	1690	2250

SAMPLE TABLE

CHART VI-1

US RECREATIONAL BOATING PRODUCT MARKET SHARE
(\$6.5 billion, 2009)



SAMPLE CHART

Sample Profile, Table & Forecast

TABLE V-12
SOUTH RECREATIONAL BOATING DEMAND
BY SUBREGION & PRODUCT
 (million dollars)

Item	1999	2004	2009	2014	2019
South GDP (bil \$)					325
\$GDP/000 capita					80
South Population (mil persons)					8.9
% over 45					10.4
South Population over 45 (mil persons)					2.1
\$ boating/000\$ GDP					84
\$ boating/capita 40.9					
\$ boating/capita over 45					3.8
South Recreational Boating Demand					70
By Subregion:					
South Atlantic					50
East South Central					50
West South Central					70
By Product:					
Boats					60
Propulsion Systems					60
Accessories					50
% South					4.2
US Recreational Boating Demand	9516	13267	16763	16100	12850

**SAMPLE
PROFILE**

**SAMPLE
TABLE**

COMPANY PROFILES

Malibu Boats LLC

1 Malibu Court
 Merced, CA 95341
 209-383-7469
<http://www.malibuboats.com>

Annual Sales:
 Employment:

Key Products:
 edition boats

Malibu E
 ing and waters

The Company is active in the US recreational boating industry through the production and sale of water ski, wakeboard, entry wake, luxury and limited-edition boats through the RESPONSE, SUNSCAPE, RIDE and WAKESETTER series. In the US, Malibu Boats produces its vessels at plants in Merced, California and Loudon, Tennessee. Outside the US, the Company has a production site in Australia.

Malibu Boats' vessels utilize engines that are through-bolted to the company's patented FIBERGLASS ENGINE CHASSIS SYSTEM, which distributes the load over eight attachment points for increased stability and quieter operation. Other features include a unitized hull and deck construction, a flooring system with a natural sound dampening quality, PRECISION PRO SPEED CONTROL functions, above-engine storage and a swivel-head pylon.

Water ski boats from the Company are sold thru the RESPONSE series and include the FXI 20-foot model, which has a cut diamond hull

"Demand for recreational boating products in the South is projected to rise 10.0 percent annually to \$5.4 billion in 2014, ahead of the overall market but trailing the West region. The South will continue to dominate the US market, accounting for 54 percent of total recreational boating product demand in 2014. The region will benefit from ..."
 --Section V, pg. 166

