

Boat buyers are aging

25 Sep 2012

A recent report entitled Boat Buyer Age by Propulsion from Info-Link, a Florida based marketing and information company specialising in the marine industry, has got the industry's attention over here.

The report graphs the new boat buyers age by purchase year from 1998 to 2011 for each of the propulsion types. No matter what size and type of new boat the buyers have got considerably older over the past 14 years.

Take Personal Watercraft (PWC) for example, in 1998 the average age of the buyer was 39.6 years in 2011 they were 47. New sailboat buyers were 50.8 in 1998 and 56.1 years old in 2011.

The nearest to a flat line were jet boat buyers who were 41.3 in 1998 versus 45.9 in 2011.

Info-Link's director of client services, Peter Houseworth says: "Our information shows that new boat buyers are getting six months older each year. This means that, by and large, the industry has been selling new boats to the same group of people who have always bought them."

Asked why he thought that few newcomers to boating are not buying new boats he says: "there are a number of factors that present challenges to growing the industry. Obviously, the challenging economic environment has had an impact on demand, particularly in the last few years.

"Consumers have adjusted behaviour by curtailing discretionary expenditures and reducing debt. They are not willing to borrow money to finance a lifestyle that they cannot afford, even though interest rates are at historic lows."

He believes lifestyle changes over the past 10 years are also a significant factor. The basic construct of 'free time' has likely changed and the ability to dedicate a significant part of a day to a single activity such as boating is likely an issue.