Market evolution: Pleasure boats (CN 8903) — 2015–2025

Introduction

The market for “Yachts and other vessels for pleasure or sports; rowing boats and canoes” (Combined Nomenclature 8903) is a highly visible segment of EU external trade, driven by luxury demand, international supply chains, and the bloc’s strong manufacturing base. Using annual customs data for the European Union’s trade with non-EU countries from 2015 to 2025, this report identifies three defining dynamics: a powerful *premiumisation* of traded vessels, a *geographic rebalancing* of partner countries, and a series of *price shocks and supply disruptions* that have reshaped the market. All figures are drawn exclusively from the Trade Dashboard and linked subsections.

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1. Soaring values, shrinking volumes: the premiumisation of pleasure boat trade

Export values surged despite a 16 % drop in the number of units shipped

EU external exports of pleasure boats rose from €4.56 billion in 2015 to €7.96 billion in 2025, a jump of 74.5 % (trade overview). Over the same period the unit count fell from 33 252 to 27 914 (–16.1 %), meaning the average export unit price more than doubled, from €66 122 to €150 292 (+127.3 %). This shift reflects a concentration of exports in large, high-value motor yachts. For instance, the sub-category “Motorboats, of a length > 24 m” (890333) alone generated export values that climbed from €4.0 billion in 2022 to €7.6 billion in 2025, while volumes of smaller outboard motorboats (> 7.5 m, 890399) contracted from 12 123 to 10 099 units (product segment comparison).

Imports experienced an even sharper value increase, also led by bigger, more expensive boats

Imports from outside the EU grew from €1.25 billion to €3.82 billion (+204.5 %), while the imported quantity fell from 33 153 units to 22 836 (–31.1 %). Consequently, the average import unit price rose from €18 737 to €43 942 (+134.5 %). The composition of imports gives a clear signal: “Motorboats of a length > 7.5 m but ≤ 24 m” (890332) recorded import values of €515 million in 2025, and the segment “Motorboats of a length > 24 m” (890333) appeared on the import side as well, albeit at a smaller scale. Together with rising prices for inflatables (> 100 kg, 890319) and outboard motorboats, this confirms that the external procurement of the EU is also trading quantity for quality.

EU manufacturing mirrored the trend toward higher-unit-value production

EU production of boats under CN 8903 (PRODCOM data) saw its value rise from €1.39 billion in 2015 to €3.19 billion in 2024, while the number of units produced increased from 35 836 to 54 496 (production volumes). The average ex-factory unit value climbed from €38 737 to €58 488, underlining that shipyards are concentrating on more sophisticated, costly vessels.

Indicator	2015	2025	Change
Extra-EU exports (€ bn)	4.56	7.96	+74.5 %
Export units	33 252	27 914	–16.1 %
Export unit price (€)	66 122	150 292	+127.3 %
Extra-EU imports (€ bn)	1.25	3.82	+204.5 %
Import units	33 153	22 836	–31.1 %
Import unit price (€)	18 737	43 942	+134.5 %
Trade balance (€ bn)	3.31	4.14	+25.2 %

2. A shifting trade map: the US boom, the Norway fade, and the Dutch hub

Exports to the United States have become the dominant flow, while Norway collapsed

The United States, already the largest export destination, saw EU shipments rise from €614 million to €1 647 million (+168.5 %), consolidating its pre-eminence. Exports to the United Kingdom more than tripled, reaching €781 million (+229.5 %) as a post-Brexit trading relationship settled. Shipments to Türkiye jumped 182.8 % to €316 million, and Montenegro surged 363.9 % to €106 million (top partners). In stark contrast, exports to Norway fell from €266 million to €86 million (–67.7 %), accompanied by a collapse in volume from 7 313 to 1 892 units. This suggests a structural shift away from a traditional northern European market.

Import sources diversified away from the US towards the UK, China, and Mexico

On the import side, the United Kingdom became the top supplier, with purchases rising from €253 million to €505 million (+99.6 %). Imports from China grew from €63 million to €107 million (+68.0 %), Mexico from €36 million to €93 million (+157.1 %), and Ukraine from €6.9 million to €19.8 million (+186.9 %). The United States, by contrast, saw its import value dip from €177 million to €150 million (–15.2 %). The overall concentration of import partners, measured by the Herfindahl-Hirschman Index, rose from 1 219 to 1 616, still a moderately low level but signalling a slightly more concentrated mix (concentration).

The Netherlands emerged as an extraordinary trade hub, while Italy and Poland consolidated production-oriented exports

Inside the EU, the Netherlands dominates the trade statistics to an exceptional degree. Dutch imports from outside the EU soared from €77 million to €2 451 million (+3 097.6 %) and its extra-EU exports from €927 million to €3 458 million (+272.9 %) (reporters). This massive expansion, far outpacing the value of Dutch production (€0.3 billion in 2025), indicates a pronounced re-export and logistics-platform role, likely leveraging Rotterdam's port. Italy remained the bloc's largest manufacturing exporter, with extra-EU sales rising from €1 273 million to €2 735 million (+114.8 %). Poland emerged as a dynamic player (+291.3 %), while Germany's external exports collapsed from €810 million to €173 million (–78.6 %), marking a sharp reversal of its historical position.

- Specialisation ratios (RSCA) in 2025 confirm the manufacturing heartlands: Malta (0.947), Cyprus (0.905), Italy (0.628), Croatia (0.585) and Finland (0.494) are the most specialised EU reporters, while large economies such as Ireland (–0.9999) and Germany (–0.6071) show almost no specialisation in pleasure boat exports.

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3. Price shocks, sanctions, and resilience: a decade of turbulence

Import prices from the US, Norway, and the UK spiked dramatically in 2022

The year 2022 marked a series of extreme price shocks. EU imports of pleasure boats from the United States registered a unit price increase of 240 % compared with the 2020-2021 baseline (abnormality 21.1), as the quantity dropped and the average unit price reached €66 104. Imports from Norway saw a 120 % price jump (abnormality 14.6), and UK import prices jumped 192 %, with the average unit price reaching €229 708 for the year (shock events). These sudden surges reflect a combination of supply-chain bottlenecks after the pandemic, a rush for luxury assets, and possibly one-off deliveries of extremely high-value super-yachts.

Export prices to Canada spiked and exports to Türkiye saw a temporary crash

On the export side, a sharp price shock hit trade with Canada in 2022: EU unit prices soared 98 % above the 2020-2021 baseline, reaching €127 127 per unit. Exports to Türkiye experienced a 50.6 % price drop in 2020, alongside a volume surge, consistent with a temporary market opening or a large order of less expensive boats, before prices recovered to €101 136 in 2021-2022. The volatility of unit values, especially for high-end vessels, reflects the thin and project-based nature of the market.

Sanctions caused a near-total collapse of EU exports to Russia

The most dramatic supply-side shock was the virtually complete halt of EU pleasure boat exports to Russia after 2022. Between 2015 and 2021 the EU shipped on average 739 units per year to Russia; after the invasion of Ukraine, volumes dropped to 28 units in 2023 and zero in 2024 and 2025, a shift of –98.7 % relative to the baseline. The incident illustrates how geopolitical actions can abruptly sever access to a market that previously accounted for around 2.4 % of EU external boat exports.

Despite shocks, the EU’s net-export position strengthened

The turbulence did not weaken the bloc’s overall trade position. Net import reliance on non-EU countries—an indicator of the surplus/deficit relative to apparent consumption—improved from –25.5 % in 2015 to –38.6 % in 2024 (a 51.3 % more negative reading), meaning the EU has become even more of a net supplier to the rest of the world (net import reliance). Export propensity—the share of production sold outside the EU—stood at 44.4 % in 2024, while trade intensity remained close to 52 %, showing a sector deeply integrated into global markets.

Conclusion

The 2015-2025 window for EU trade in pleasure boats under CN 8903 is a story of value over volume. Both exports and imports have undergone a thorough premiumisation, with unit prices more than doubling while the number of units traded contracted. The geographic configuration has shifted markedly: the United States and the United Kingdom have become the dominant export outlets, Norway has faded, and a host of mid-sized partners (Türkiye, Montenegro, Mexico, China) have gained prominence. Within the EU, the Netherlands functions as a giant re-export hub, while Italy, Poland, and a cluster of Mediterranean states sustain the manufacturing base. The market has proven resilient in the face of violent price shocks, the loss of the Russian market, and pandemic-era disruptions, ending the period with a larger trade surplus and a production system increasingly focused on high-value yachts. These structural changes are likely to endure, with luxury custom yachts driving the trade figures and the Dutch gateway remaining central to intra-EU logistics.

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