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Why Aren't Millennials Buying Boats?

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Millennials participate in boating at similar rates to their parents, yet they're far less likely to actually own a boat. Why? Here's a millennial's perspective.



Former Bain & Co. management consultant, millennial Fiona McGlynn, is on a sailing sabbatical with her husband, Robin. At press time, the young couple had just crossed the South Pacific and made safe landfall, realizing one of their boating dreams.

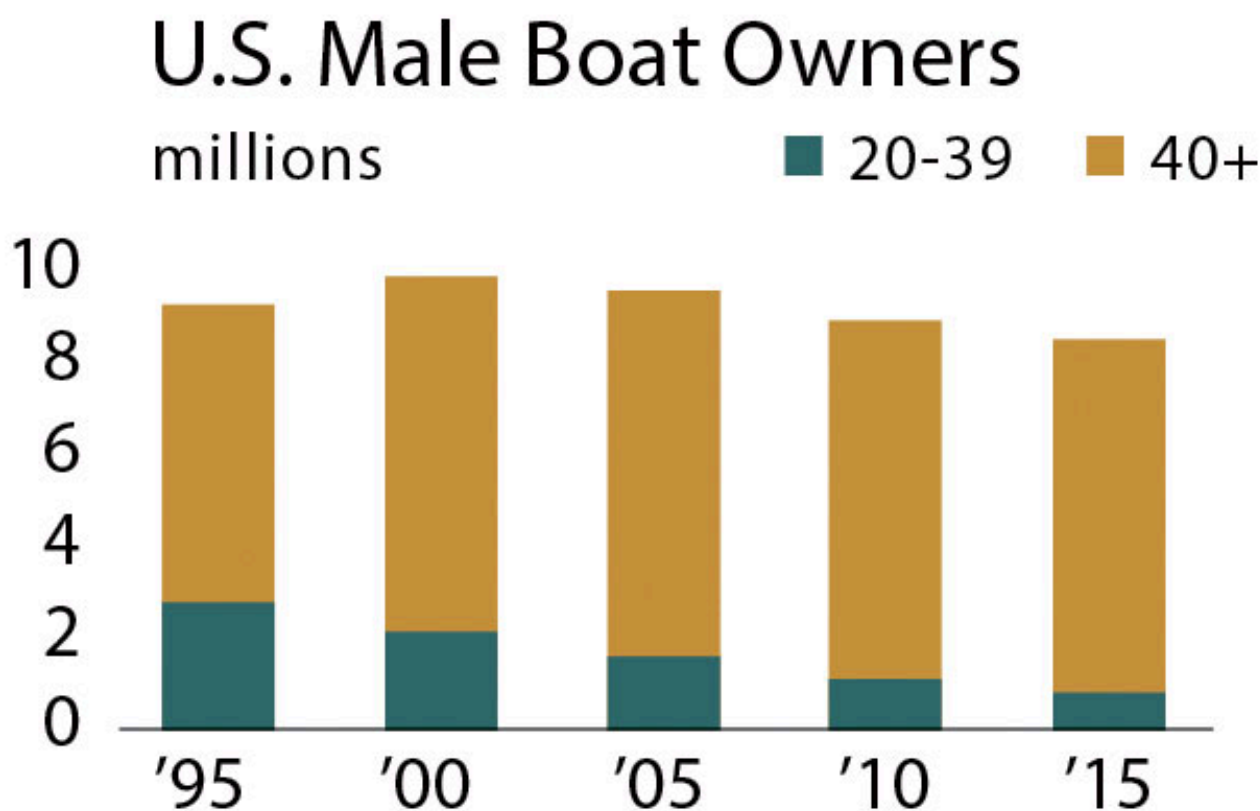
"So, where are all the boaters your age?" asked a 60-something-year-old, at a patio bar on Gabriola Island in British Columbia. "When I was your age, we all had boats and had great big raft-ups out on the water."

Our group of under-40 sailors was on a weekend cruise and digging into steaming plates of fish and chips. "I'm not sure," I answered. "Are there fewer? Maybe it's because they can't afford it?"

"Nah," he said. "It's those iPads. My grown kids have no sense of adventure, happy to sit around 'twerking' all day."

My husband, Robin, and I had often discussed this question. Having become first-time boat owners only five years before, at ages 24 and 29, we were often the only identifiable 20-somethings at our silver-haired yacht club. Over the next few years, as we immersed ourselves in life on the water, we began to meet other millennial boaters, a handful of young salts who shared our passion. We discovered popular vlogs, short for "video blogs," starring young cruisers; heard stories about the gatherings of young powerboaters congregating on Miami sandbars; and the young go-fast boat fanatics who lived for the season on Lake Havasu. We met those who were adamant that millennials were boating like never before, "I see more young people out sailing than ever! It's not just an "old boys" game anymore," one of our friends, Jesse Matthewman, recently told us.

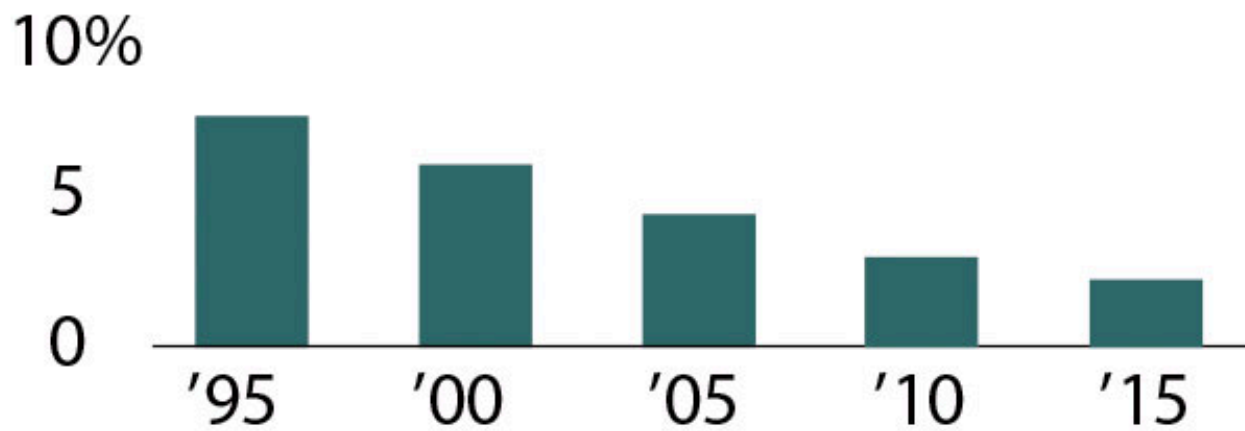
In short, it wasn't clear. Were there fewer young boaters today than 10, 20, 30 years ago? Or were we now experiencing some kind of millennial boating wave? To find out, I interviewed industry analysts as well as millennial boaters across North America. What I found was at first surprising but ultimately encouraging. One of my first conversations was with Jack Ellis, managing director at Info-Link, a market-research firm that tracks boat ownership statistics in the U.S. According to Ellis, boat ownership has seen a steep decline in the 20- to 39-year-old age category, with approximately 41 percent fewer 20- to 39-year-olds owning boats in 2015 than in 2005. In 2005, 4 percent of American males ages 20 to 39 owned a boat; but by 2015, that number dropped to only 2 percent.



SOURCE: INFO-LINK

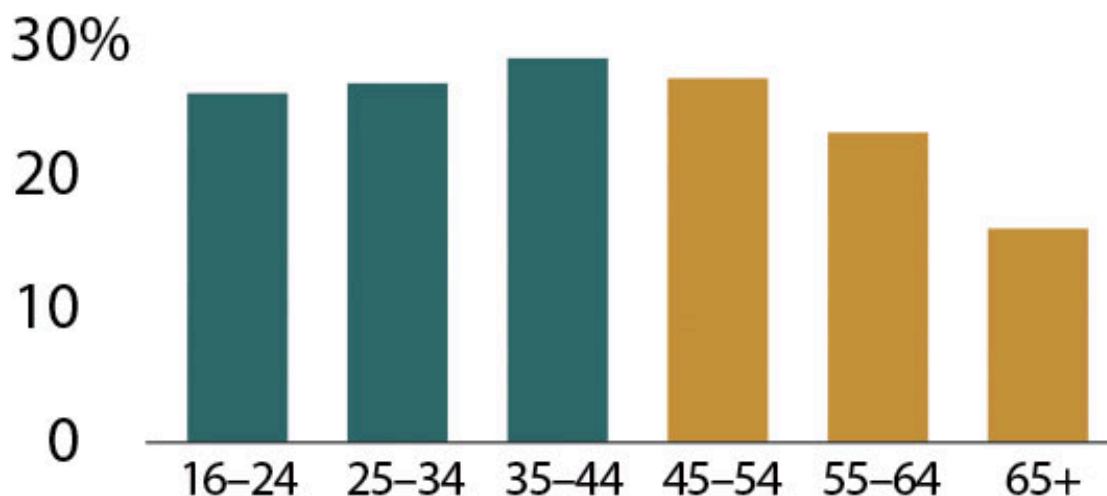
Boat Owners

Percentage of 20- to 39-year-old male U.S. population



SOURCE: INFO-LINK

Recreational Boating Participants by age as a percentage of U.S. population (2012)



SOURCE:
USCG NATIONAL RECREATIONAL BOATING SURVEY

Of course, the numbers surrounding boat ownership don't paint the entire picture. Lost in these figures are the young boaters who use their parents' boats, charter a boat for the day, or ride-along with friends. The number of young people participating in boating hasn't been consistently studied over time, though one study, conducted by the U.S. Coast Guard, found that 27 percent of 25- to 34-year-olds in the U.S. participated in boating in 2012 versus only 23 percent of 55- to 64-year-olds. This suggests that, in 2012 at least, younger people were out on the water as much or more than their parents.

So where are all the young boaters? One possible explanation is that young people are not giving up on boating, just going about it in a different way: chartering, borrowing, and riding along.

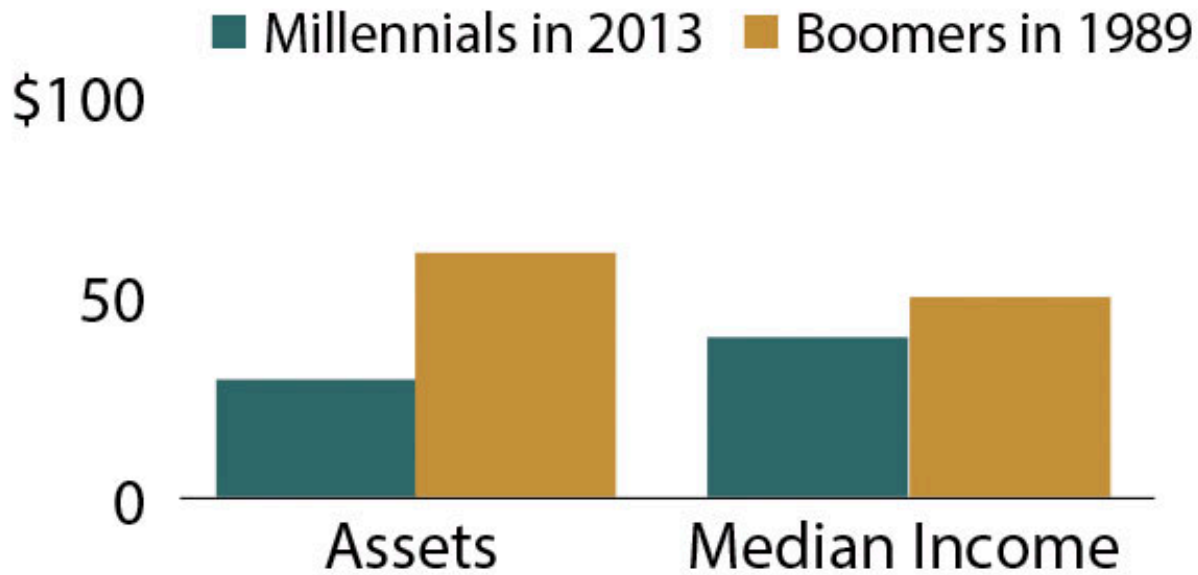
I began to wonder what had caused this shift. Why don't more millennials own boats? Here's what millennial boaters and industry analysts said.

The Financial Hurdle

Forbes and *Time* magazines recently reported on a 2017 analysis of Federal Reserve data by the advocacy group Young Invincibles, showing that today's young people earn 20 percent lower incomes, amass half as many assets, are less likely to own homes, and have 50 percent of the net worth of boomers when they were the same age. The situation is particularly dire for those with student debt who saw median net worth plunge by 92 percent from \$86,500 in 1989 to \$6,600 in 2013.

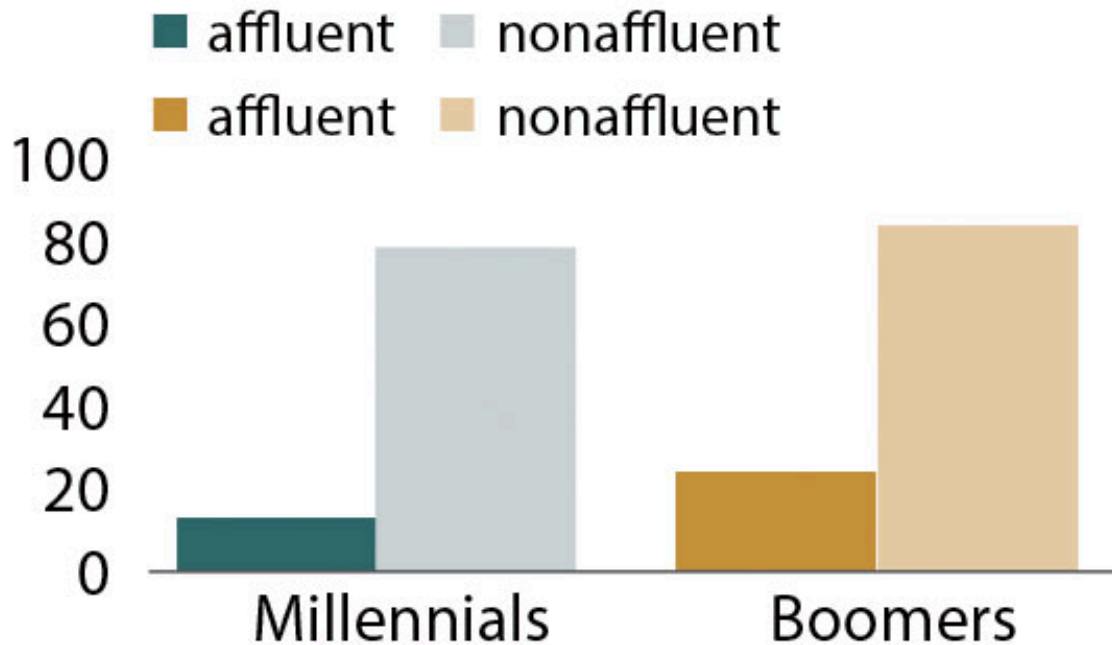
Millennial vs. Boomer Assets + Income in Early Adulthood

in thousands of \$



SOURCE:
FINANCIAL HEALTH OF YOUNG AMERICA 2017

2013 U.S. Millennial + Boomer Population millions



SOURCE:
THE IPSOS MENDELSON AFFLUENT SURVEY 2013

Financial strain came up as the number-one challenge for the young boaters we interviewed. As Mike Provance, a 36-year-old powerboater from Coal City, Illinois, noted, "Cost is the big factor, but it's not just the boat. It's my truck, maintenance, fuel. It's worth it. But it adds up."

For Robin and me, owning a boat was only financially possible because we decided to live aboard in a city (Vancouver, British Columbia) where housing costs are sky high. As we worked and earned salaries, we could put much of our rent savings back into maintaining our boat.



Keith Raycraft (36, Alberta, 16' Thunder Bolt bass boat) has lived on the water his whole life and pursued a career as a marine-engine technician. For Keith, family comes first. "To me it's all about making memories with my daughter. When I was a kid, I couldn't wait for the weekend so my dad could take me to the island. I want that to be the same for her!"

While owning a boat can be pricey, there's also a misconception among non-boaters that boat ownership is reserved for retirees and trust-fund babies. Over the last few years since we got into boating, Robin and I haven't seen that. I've met a number of young boaters finding creative ways to get out on the water without breaking the bank, such as millennials who are participating in cooperatives or who share a boat among friends. Several boaters interviewed mentioned the increasing popularity of wake boats, in part because they carry more people and they're fun.

There are an increasing number of options for frugal millennial boaters. Many young boaters are opting for small trailerable boats to avoid moorage costs. In sailing, older fiberglass boats, affectionately known as "classic plastics," are popular with the younger generation.

Getting Greasy and Sailing Anxiety

Most 20- to 40-somethings didn't grow up with a torque wrench in one hand and a soldering gun in the other. While our parents' generation spent their teens rebuilding old cars, we spent our time building websites. The initial learning curve when getting into boat ownership can be overwhelming for anyone, but more so for a generation without foundational skills in mechanics and building.



Ashley Baner (26, Iowa, 186 Hawk Sport) grew up powerboating with her dad on a 22-foot Mach 1 on the Mississippi River. Today she and her husband own a 186 Hawk Sport that allows them to take their 2-year-old out to fish, visit sandbars, and anchor out on weekends. Ashley sees boating as her chance to escape the daily grind. "It allows me to leave my 'normal' life at the dock and be free on the water. I love it because I lose signal on my phone, which means no one can reach me from work. It's great! It's like another world you get to be part of."

"I think the biggest obstacle for me and others my age is the lack of knowledge and experience when first getting started," says Nick Mayden, a 30-year-old Lake of the Ozarks powerboater. "I feel like there was a lot to be learned for someone who hadn't spent his life around boats."

Having something break on the water can be an intimidating prospect. Davey Williams, 29, of Ohio's Lake Erie Islands, also thinks the fright factor might be a bigger issue than cost: "Young people can be intimidated by boating. They think it's dangerous. Most of my friends who can afford a boat are too nervous to own one!"



Guillaume Beaudoin (34, Quebec, C&C 24). Guillaume has a C&C 24 that he shares with a few friends in Montreal. He is also a filmmaker and is currently boat-hiking his way from Panama throughout the South Pacific, documenting community-driven ocean-conservation projects. "Sailing to me is not about the number of miles I've covered. It's about meeting new people, discovering new places, and sharing their stories." Guillaume is currently in French Polynesia. Visit [facebook.com/acrossthesaltyroads](https://www.facebook.com/acrossthesaltyroads) to watch episodes from his trip.

These comments resonated for Robin and me. We found our first forays into boat ownership intimidating to say the least. Fortunately, we had two great resources working in our favor. The first was our dock neighbors, who spent countless hours advising us and taking time to answer our newbie questions. The second was YouTube and the internet. As millennials who see instantly available information as a veritable birthright, we were comfortable picking up basics and shoring up our lack of mechanical knowledge online.

A Changing Mindset

With the sharing economy becoming an ever-more-accepted means to accessing everything from gardening tools to rental properties, more millennials are turning away from conventional ownership in favor of borrowing or renting big-ticket assets.

"In the 1970s and '80s, if you wanted to go boating, you had to buy a boat," says Ellis. "Generally, the mindset of people in that generation was to own things. This seems almost silly to a millennial. Why would you buy a ski house, when all you have to do is Airbnb it! Same with boats."



Jimmy Palmer (36, New York, 311 Formula) started small, but has come to love the big go-fast boats and people associated with them. "I enjoy going to charity fun runs, poker runs, and even just throwing anchor for a good day with friends." For the uninitiated, a poker run is a gathering of high-performance boats where each participating boat navigates a carefully charted course, stopping at five checkpoints along the route to pick up a sealed envelope containing a single playing card. At the end, the boat holding the best poker hand wins. Jimmy says it's not just fun on the water that has made poker running such a popular sport. "Up in the Finger Lakes region of New York we get through the winter by getting together for drinks, laughing about the last season, and planning the upcoming season."

Many millennials I've met have touted the benefits of renting, boat sharing, and boat hitchhiking, while others simply opt to borrow their parents' boats. As Thomas J. Huston, a 29-year-old from Oklahoma, told me, "I see lots of young people out there on 'dad's boat.'"

This changing mindset may explain in part why the rental market is surging. A 2015 Bareboat Charter Industry Study conducted by Market Research Associates showed bareboat charters up 51 percent from 18,626 in 2012 to 28,206 in 2015. Over the same time, the online yacht-brokerage website [YachtWorld.com](https://www.yachtworld.com) recorded sailboat brokerage sales in the U.S. dropping by 2 percent.

What's the Future of Boating?

The appeal of boating transcends age, and 20- to 39-year-olds love boating for the same reasons their parents did. They see it as an opportunity to socialize, create family memories and adventures, and unplug from work. In fact, boating has the potential for a watershed moment among millennials. Many of us are now reaching a place in life where boats are a financial reality. As a generation, we're marrying later, having kids later, and buying cars and homes later. So why wouldn't boat ownership also be delayed?

There are also important cultural factors at play. One of our cruising friends, Pacific Northwest sailor Chris Wyckham summed it up nicely when he suggested that new sailors are cropping up as a result of much broader societal change.



Ian Drogin (28, California, Bavaria 44), along with his brother and three friends, recently completed a six-week sailing and climbing adventure in the Aegean Sea where they tackled several limestone crags in the Greek Islands. They chartered a Bavaria 44, *Hellenic Sky*, which served as "base camp" for their trip. Ian (left) estimated that the total cost for this whole trip was \$2,500 to \$4,000 per person. "I think a lot of people have this idea of sailing being a luxury sport for the rich. But the way we did it was very financially manageable."



minimalism. Some people on my website are expressing this new break from the standard American dream through sailing and cruising, especially in older or shared boats, instead of fancy cars or houses."

Social media is also playing a role in introducing new boaters to the fold. YouTube is awash with high-performance boats, poker runs, and sailing-lifestyle vlogs, generating lots of mainstream exposure and sparking interest in many of our landlubbing millennial friends.



Mark Miele and Eden Yelland (37/34, British Columbia, 36' Universal Europa Sedan) live aboard their 36-foot trawler, Halcyon I, part-time and regularly coastal cruise in the Pacific Northwest. In 2015, the couple left their jobs and voyaged from Victoria to La Paz, Mexico. "We ended up with a trawler because we were looking to avoid the learning curve of sailing. We'd encourage younger people to buy powerboats for coastal cruising, especially around Vancouver Island. It's the easiest and most comfortable way to get around up here." Visit [facebook.com/mvhalcyoni](https://www.facebook.com/mvhalcyoni) to learn more about Mark and Eden.

All of these factors indicate the potential for a ripple (if not a wave) of millennials making their way to the water. That said, millennials face obstacles — cost, perception, and lack of mechanical know-how — and need the boating industry to nurture this fledgling fleet. (See "How To Help Get Young People Out On The Water" below for suggestions on what boaters and the industry can do.)

So while boat ownership will probably always have more uptake with the older, more financially established generations, it's safe to say there's plenty of opportunity to engage young boaters and build the sport for years to come.

How To Help Get Young People Out On The Water

Fellow Boaters

Share your knowledge. Experienced boaters make a big difference by offering advice, hands-on help, and encouragement.

Emphasize safety. A frightening experience on the water can put a newbie off boating. If you see a green boater (or anyone really) doing something that sets off alarm bells, be a friend and take the time to help, gently pointing out a safer approach.

Introduce a young person to boating. Do you have any millennial family, friends, or work colleagues with whom you enjoy spending time? Offer them an afternoon out on the water. Help them catch the boating bug.

The Industry

Focus on financial accessibility. Finding creative ways to reduce the cost of boating will draw more young people into the sport. For example, some yacht clubs offer reduced fees to younger members in exchange for volunteer hours, or for young members who do not yet own a boat and would like to use the club's fleet. For more ideas, read our article "Building up America's Boat Clubs".

Tailor your products to younger markets. Millennials are less likely to own boats but still need boating products. Examples of products attractive to this age group include compact portable items easily transported on and off rental boats, such as Navionics for iPad; products and services that help document and/or share life afloat, such as Iridium Go; and functional and fashionable water wear.

Make it easy to use your products. Offering great how-to videos online or awesome customer support helps the learning curve. One company that has done a particularly good job of this is Sailrite. It offers a vast catalog of do-it-yourself videos on everything from sail repair to sewing your own cockpit cushions.

What Young Potential Boaters Can Do

Live aboard in a marina. In expensive areas especially, instead of living in a pricey apartment, buy a boat and live surrounded by other boaters happy to teach and help you.

Volunteer as crew on a sailboat. Skippers always search around for crew to join their boats for weekly after-work races. Check yacht club bulletin boards and websites.

Join a yacht club that has small boats for members to use.

Join a boat-share club, such as Freedom Boat Club or Carefree Boat Club, and rent a boat whenever you want one.

Join a fishing club or take a one-day fishing workshop to meet other fishermen.

Sign up for a flotilla charter for your next vacation. Companies such as The Moorings, Le Boat, and Sunsail offer group power and sailboat charters where you can very reasonably rent one cabin in a captained boat of eight people.

Take a learn-to-sail or learn-to-powerboat course after work. It's a blast, and you'll meet other new boaters.

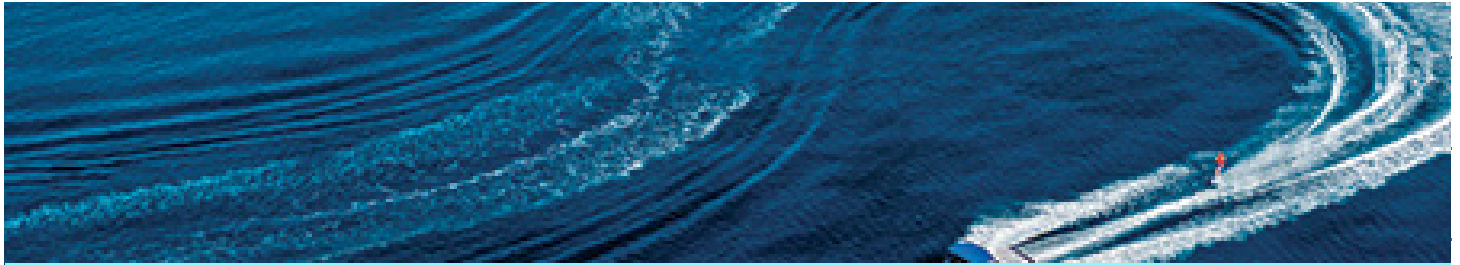
Join a local community sailing program that rents out their boats — a terrific way to meet other boaters.

Hitchhike a boat and see the world. Services like Crewbay and Find a Crew can introduce you to boats looking for crew.

Fiona McGlynn gives special thanks to Jack Ellis, Info-Link; PNW Sail Club; Passion for Powerboats Facebook group; and Dennis Rosen, BoatUS Membership, for their assistance with this article.

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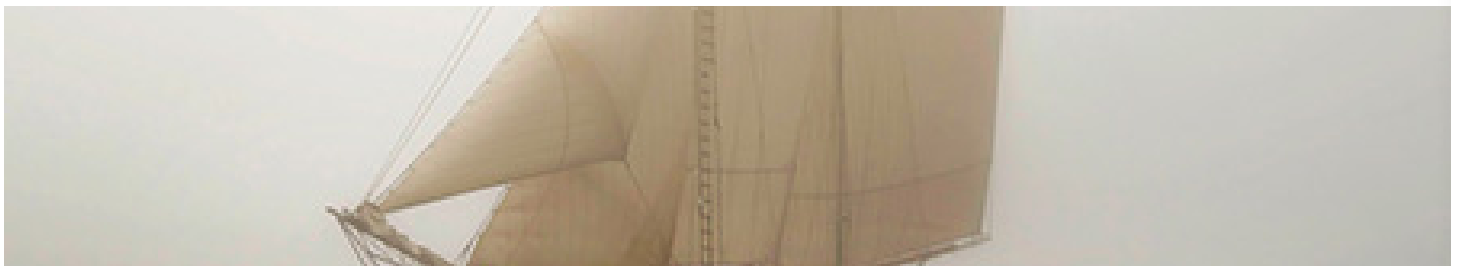
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