



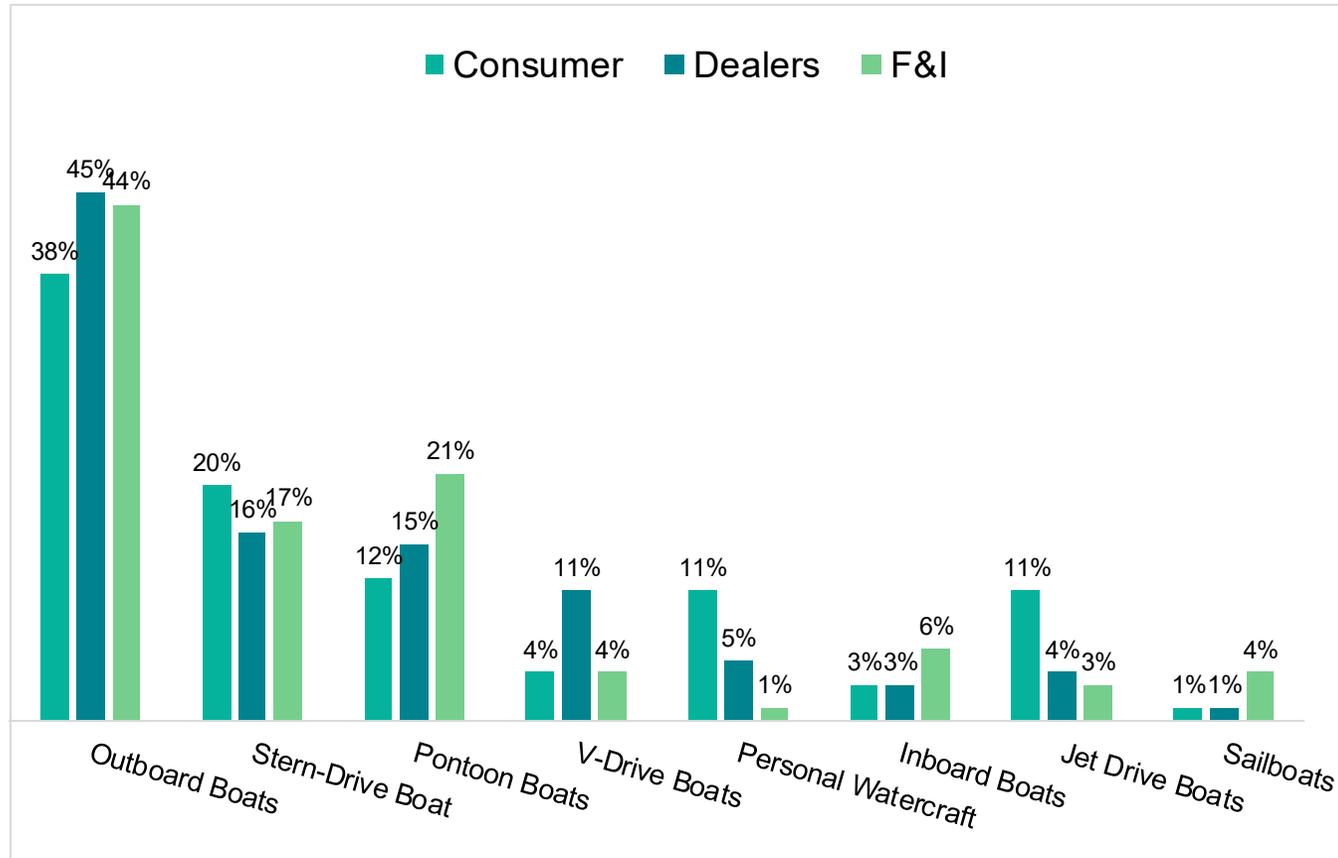
Specialty Vehicles Market Insights Report

Marine

2025 Year-End Review

Segment Views by User Type

Outboards remain the most popular segment for views and data usage.



CY2024 to CY2025 Change in Share of Views			
Model Type	Consumer	Dealers	F&I
Outboard Boats	▲ 3%	▲ 3%	▬ 0%
Stern-Drive Boat	▼ -1%	▬ 0%	▼ -1%
Pontoon Boats	▲ 2%	▼ -3%	▲ 3%
V-Drive Boats	▬ 0%	▲ 1%	▲ 1%
Personal Watercraft	▼ -1%	▬ 0%	▬ 0%
Inboard Boats	▼ -1%	▬ 0%	▼ -2%
Jet Drive Boats	▼ -2%	▬ 0%	▬ 0%
Sailboats	▬ 0%	▬ 0%	▼ -1%

Year-Over-Year Change in Views

There was little change in views from 2024 to 2025 in the Outboard and Stern Drive segments.

Outboard Boats						
Manufacturer	Consumer		Dealers		F&I	
Tracker Marine	▼	-3%	▼	-3%	▲	1%
Ranger Boats	▬	0%	▬	0%	▲	1%
Skeeter Products	▬	0%	▬	0%	▲	1%
Lund Boat Co	▼	-1%	▼	-1%	▲	1%
Boston Whaler Inc	▬	0%	▬	0%	▼	-1%
Carolina Skiff	▲	2%	▲	2%	▼	-4%
Sea Hunt	▲	1%	▲	1%	▲	2%
Lowe Ind	▬	0%	▬	0%	▼	-1%

Stern Drive Boats						
Manufacturer	Consumer		Dealers		F&I	
Sea Ray Boats	▬	0%	▼	-1%	▬	0%
Chaparral Boats	▬	0%	▬	0%	▬	0%
Cobalt Boats	▬	0%	▬	0%	▬	0%
Bayliner Marine Corp	▼	-1%	▬	0%	▼	-4%
Regal Marine	▬	0%	▲	1%	▲	2%
Crownline Boats	▬	0%	▲	1%	▲	2%
Four Winns	▲	1%	▬	0%	▬	0%
Monterey Boats	▬	0%	▼	-1%	▲	1%

Year-Over-Year Change in Views

In the Pontoon segment, Bennington saw increased interest from F&I clients from 2024 to 2025. In the V-Drive segment, Supra saw an uptick from those same clients.

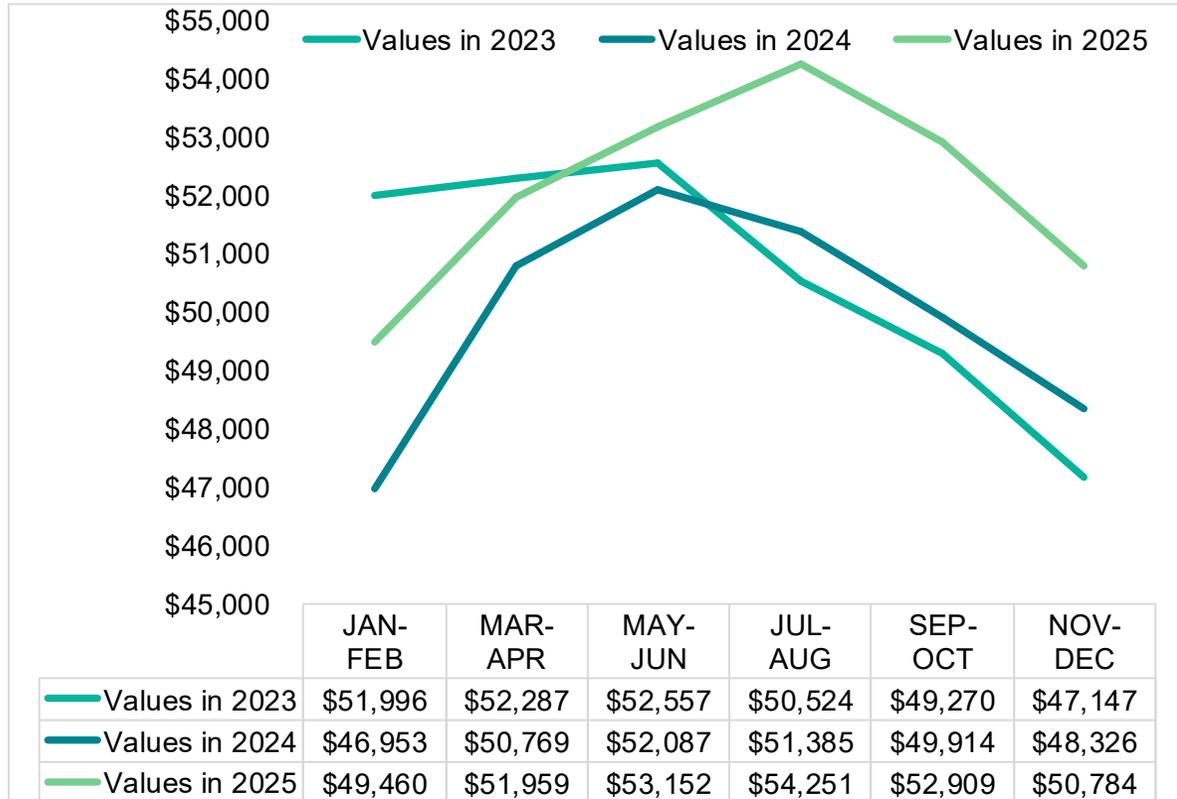
Pontoon Boats					
Manufacturer	Consumer		Dealers		F&I
Bennington Pontoons	▲	2%	▼	-1%	▲ 8%
Tracker Marine	▼	-2%	▲	2%	▬ 0%
Godfrey Pontoon Boats	▬	0%	▼	-5%	▬ 0%
Avalon	▲	1%	▲	2%	▼ -1%
Harris	▬	0%	▲	2%	▬ 0%
Sylvan Ind	▬	0%	▲	1%	▲ 3%
Crest Pontoons	▬	0%	▬	0%	▼ -6%
Manitou Pontoon	▬	0%	▬	0%	▼ -5%

V-Drive Boats					
Manufacturer	Consumer		Dealers		F&I
Malibu Boats	▼	-1%	▼	-1%	▼ -4%
MasterCraft Boat Co	▼	-2%	▼	-1%	▬ 0%
Nautique Boat Company, Inc.	▲	1%	▲	1%	▬ 0%
Tige' Boats Inc	▬	0%	▬	0%	▬ 0%
Axis Wake Research	▬	0%	▲	1%	▬ 0%
Moomba	▼	-1%	▬	0%	▼ -1%
Supra	▲	1%	▲	1%	▲ 6%
Centurion Boats	▬	0%	▬	0%	▼ -2%

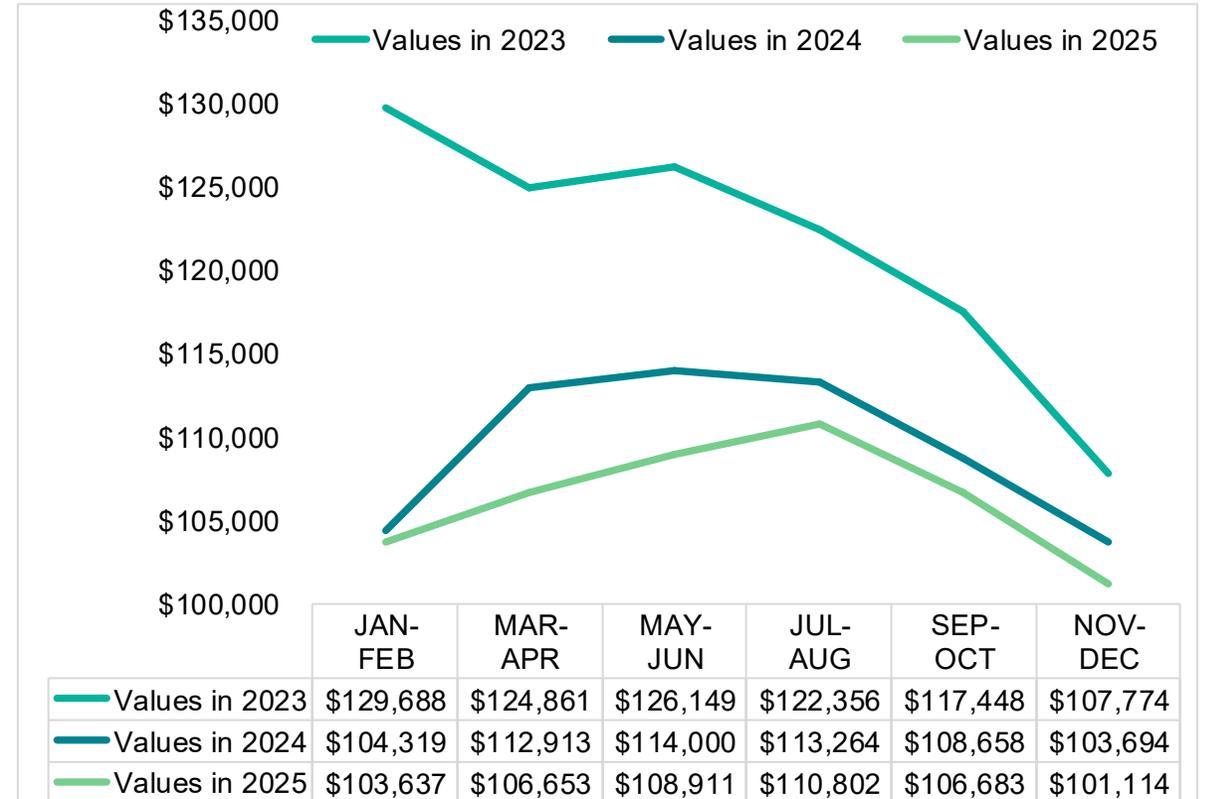
Average Retail Value by Category – Last 10 Model Years

Outboard boat values held firm in 2025 with typical seasonal movement, while Stern-Drive values softened.

Outboard Boats



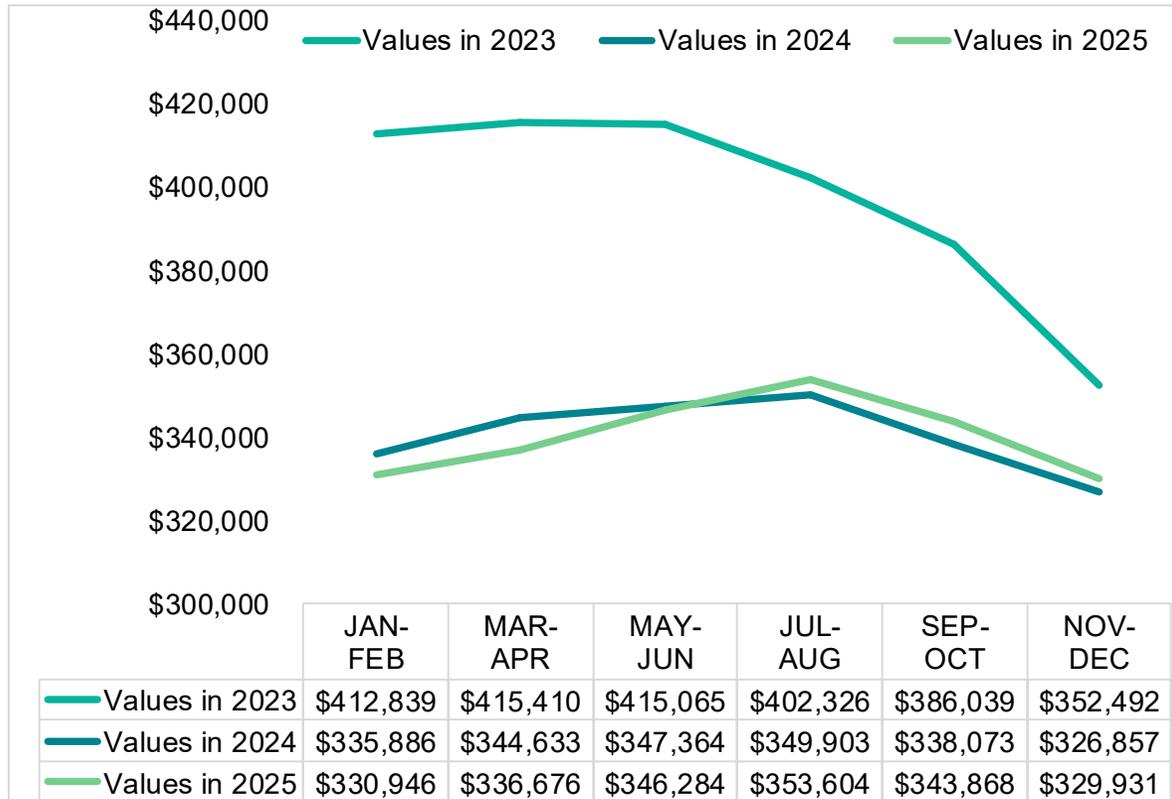
Stern-Drive Boats



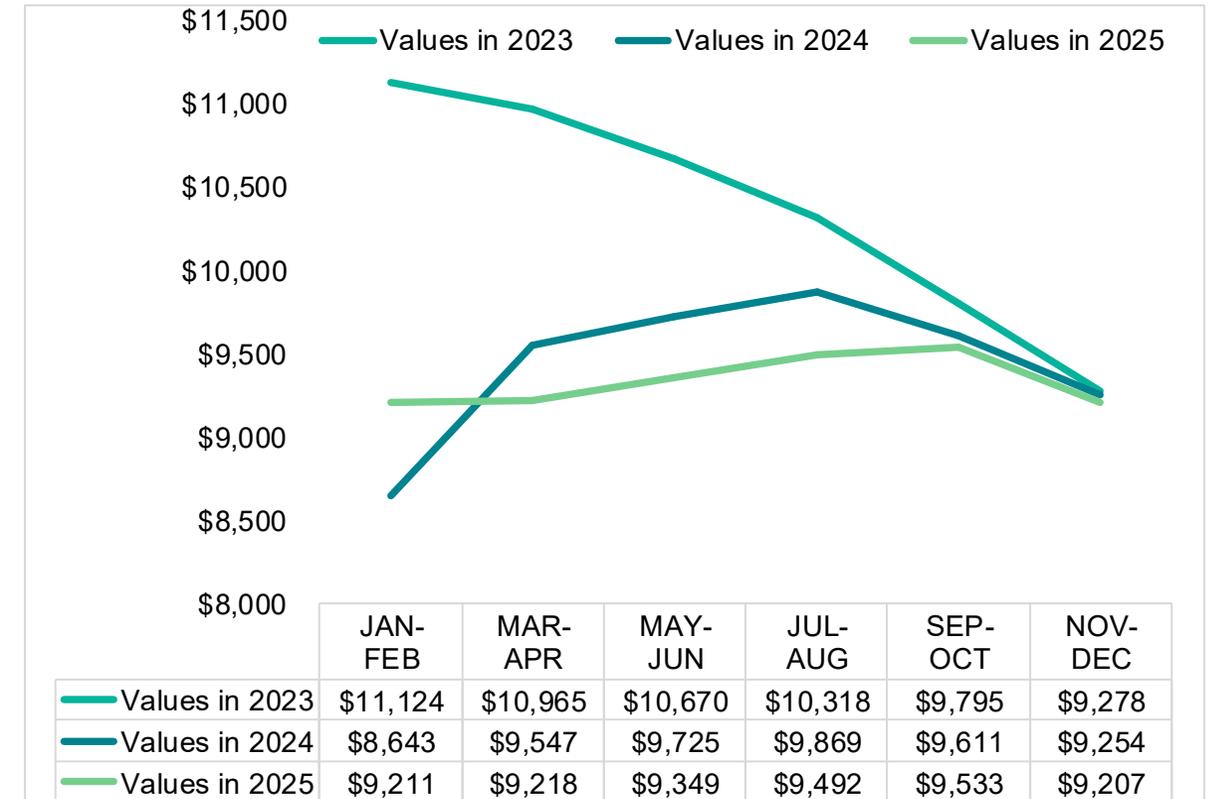
Average Retail Value by Category – Last 10 Model Years

Inboard values in 2025 were down substantially from 2023 but were slightly higher than 2024. Personal Watercraft values remained fairly stable in 2025 to finish the year on par with 2024 and 2023.

Inboard Boats



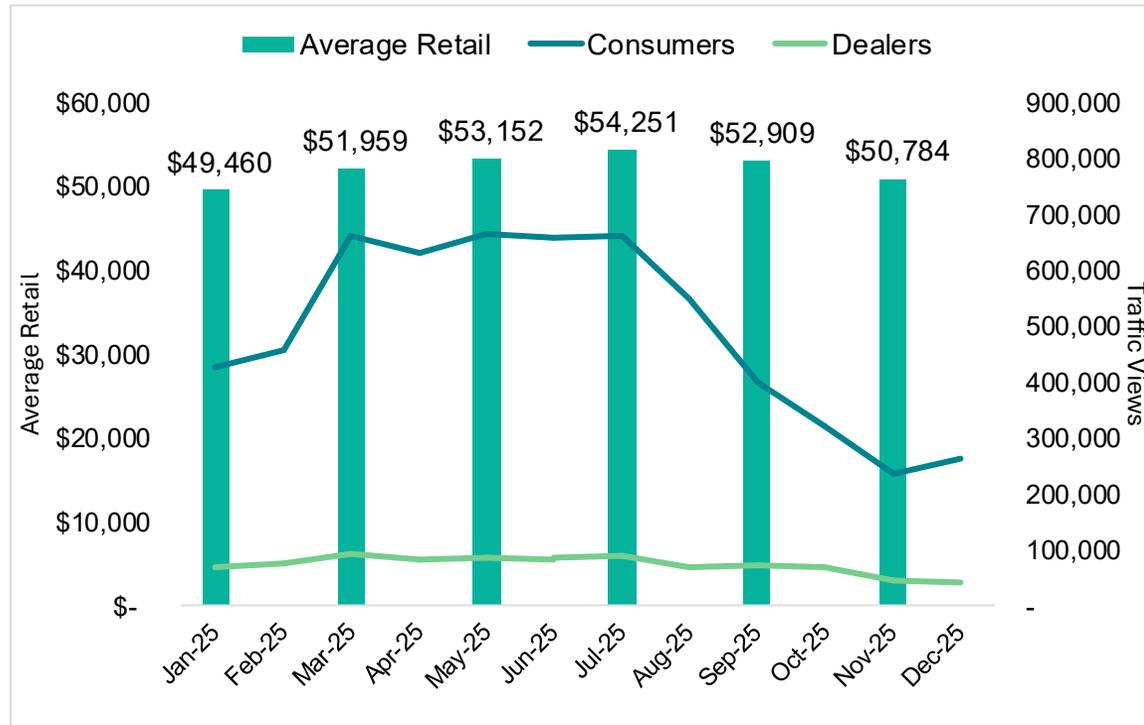
Personal Watercraft



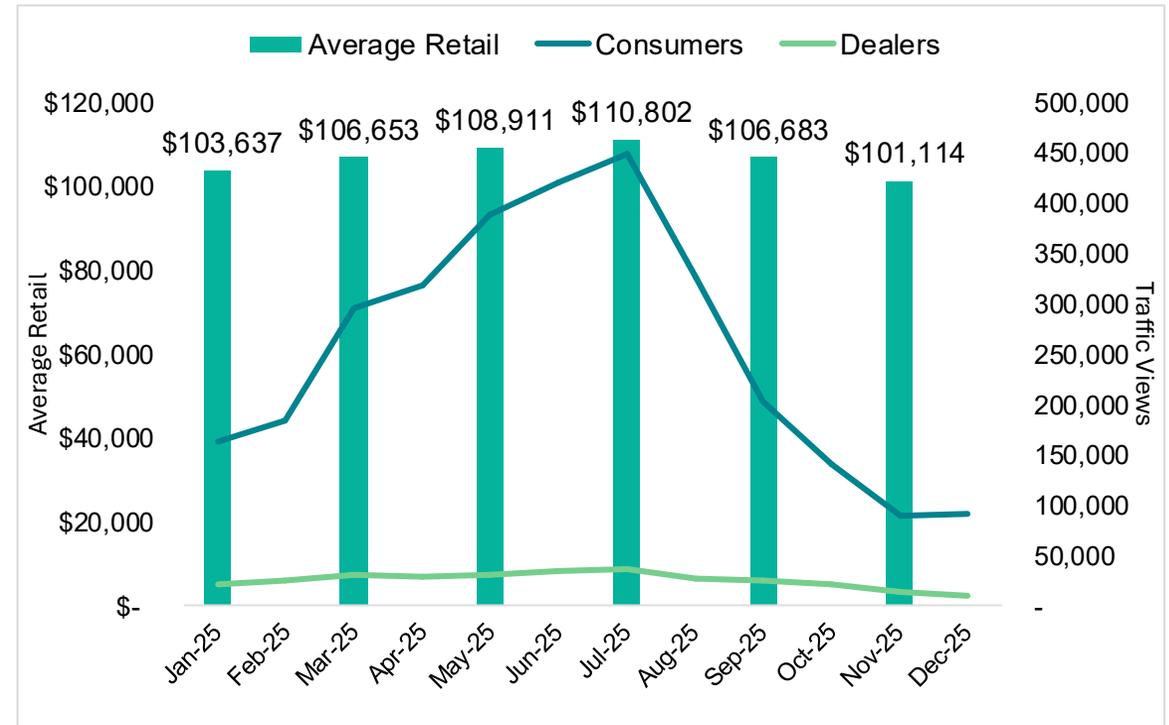
Values vs. Traffic

Interest in Outboards and Stern Drives dropped off in mid-2025 as potential buyers moved from researching and buying to using their boats.

Outboard Boats



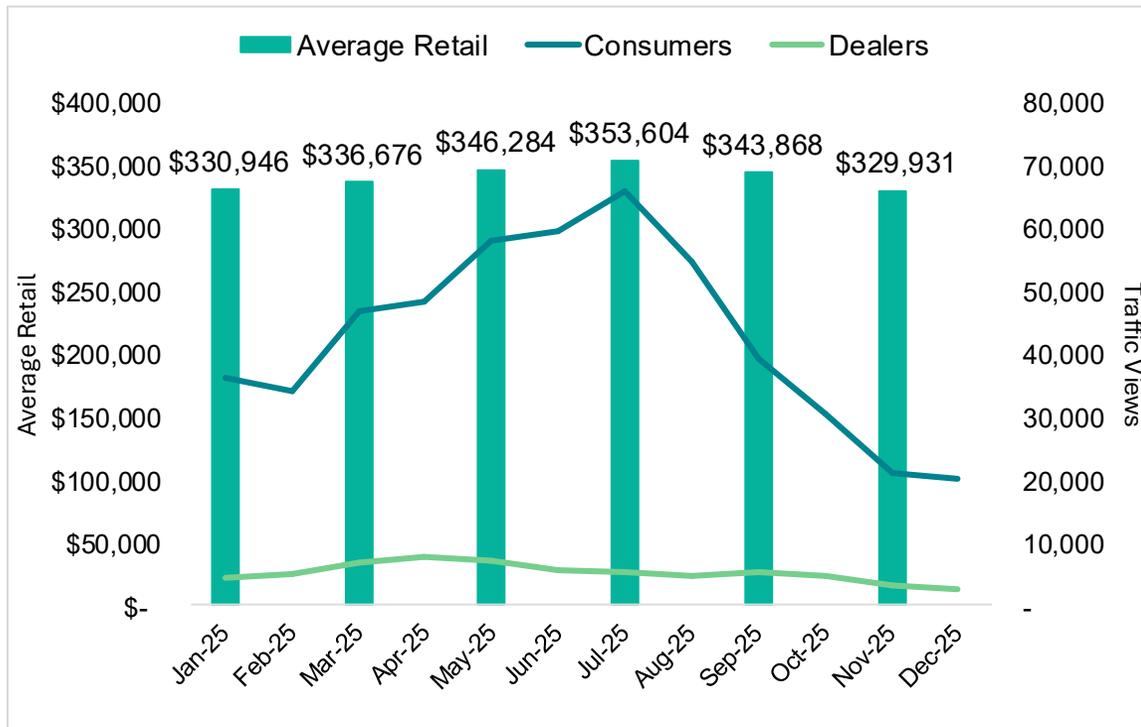
Stern-Drive Boats



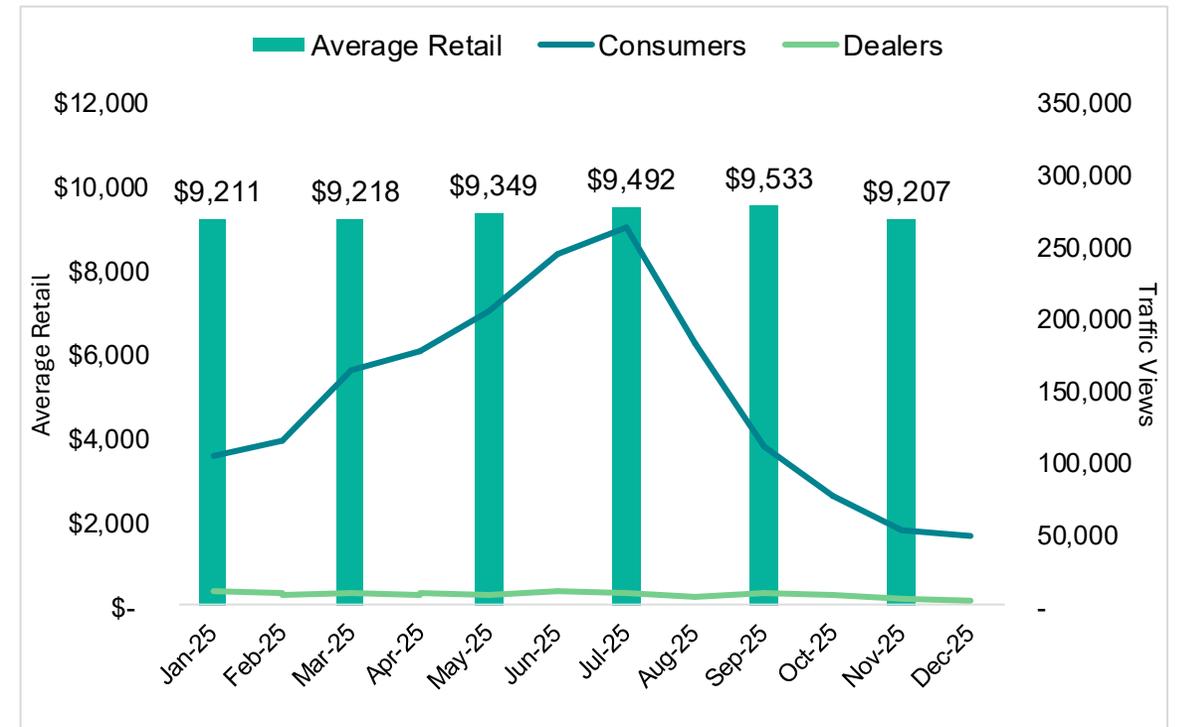
Values vs. Traffic

As with other segments, Inboard and Personal Watercraft views dropped in the second half of 2025 as customers moved away from their devices and got out on the water.

Inboard Boats

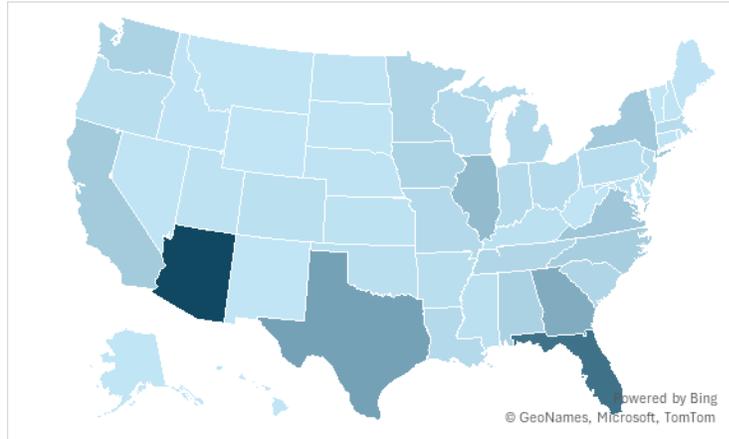


Personal Watercraft

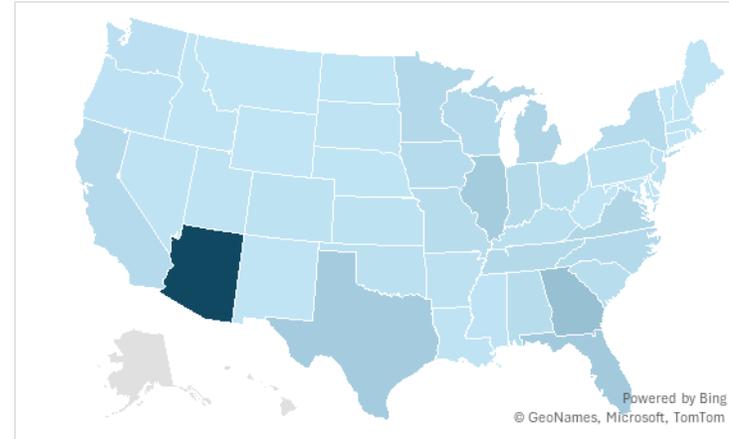


Views by Region

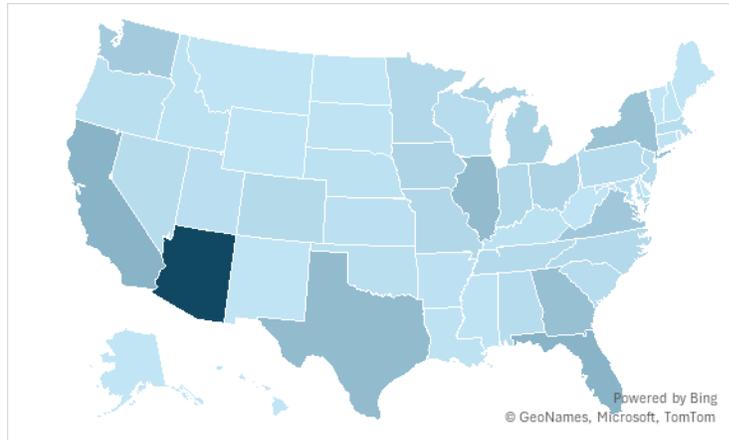
Outboard Boats



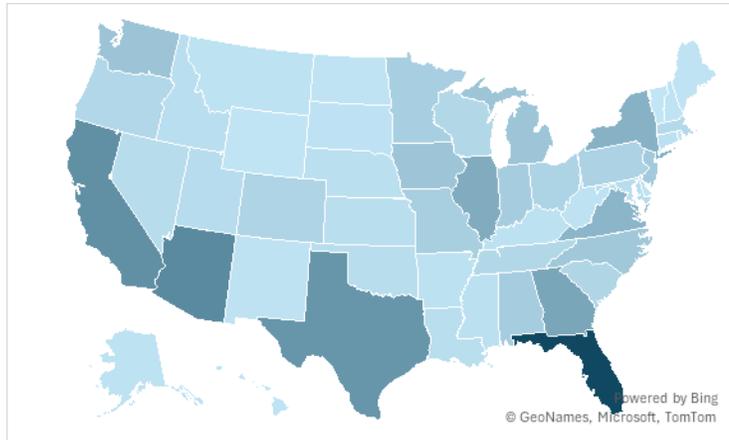
Pontoons



Stern-Drive Boats

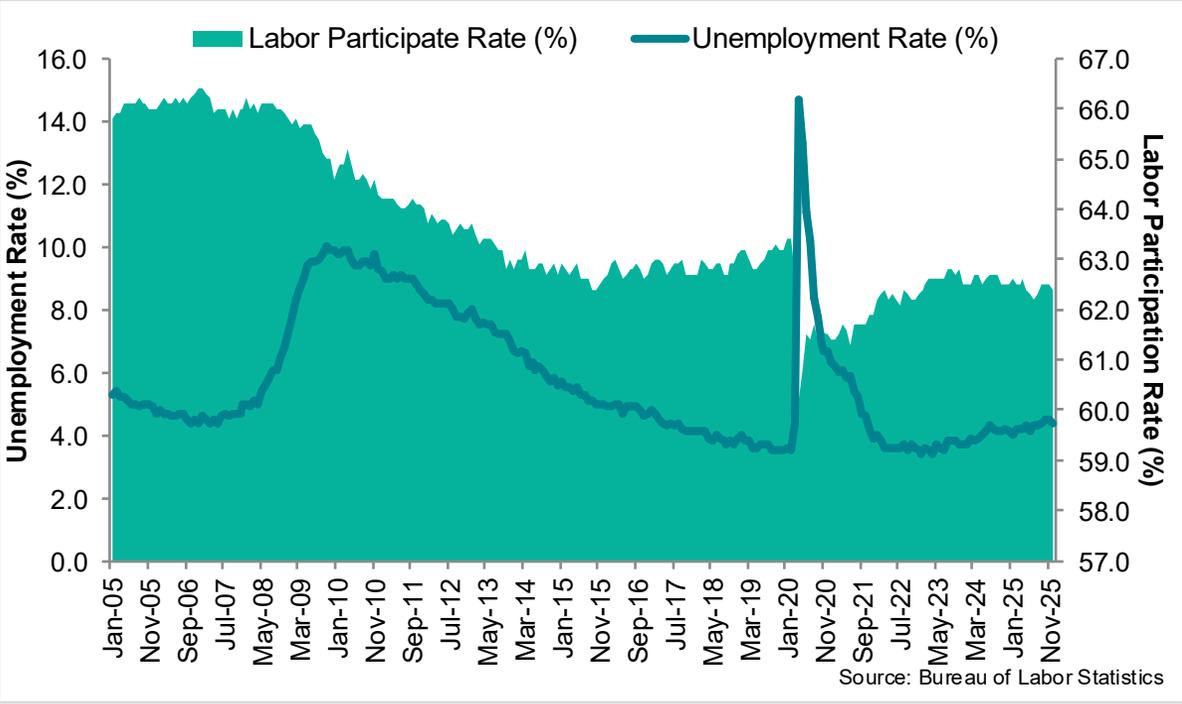


Jet-Drive Boats and PWC



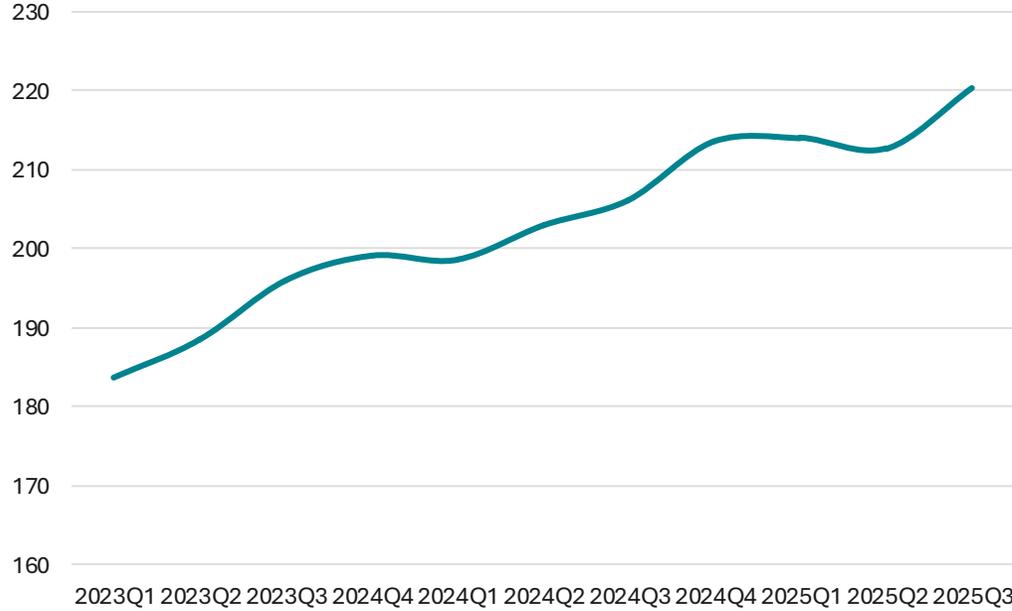
Economic Data

Unemployment and Labor Participation



Source: Bureau of Labor Statistics (BLS) (www.bea.gov)

Consumer Spending on Recreational Goods and Vehicles



Source: "Real Personal Consumption Expenditures by Major Type of Product" (index) Bureau of Labor Statistics (BLS) (www.bea.gov)



Key Takeaways

- Bennington saw a notable uptick in interest from F&I clients in 2025, suggesting healthy consumer demand for this brand
- Similarly, increased interest in Supra V-Drives points to brand strength in that segment
- Year-over-year, Outboards performed the strongest in terms of value among all segments, finishing 2025 well ahead of previous years
- Factors such as elevated interest rates, economic uncertainty, and slow foot traffic led to higher inventory levels in 2025 than some dealers preferred
- Current (Q1 2026) feedback points to an improved inventory situation and evolving market conditions for different price points

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