



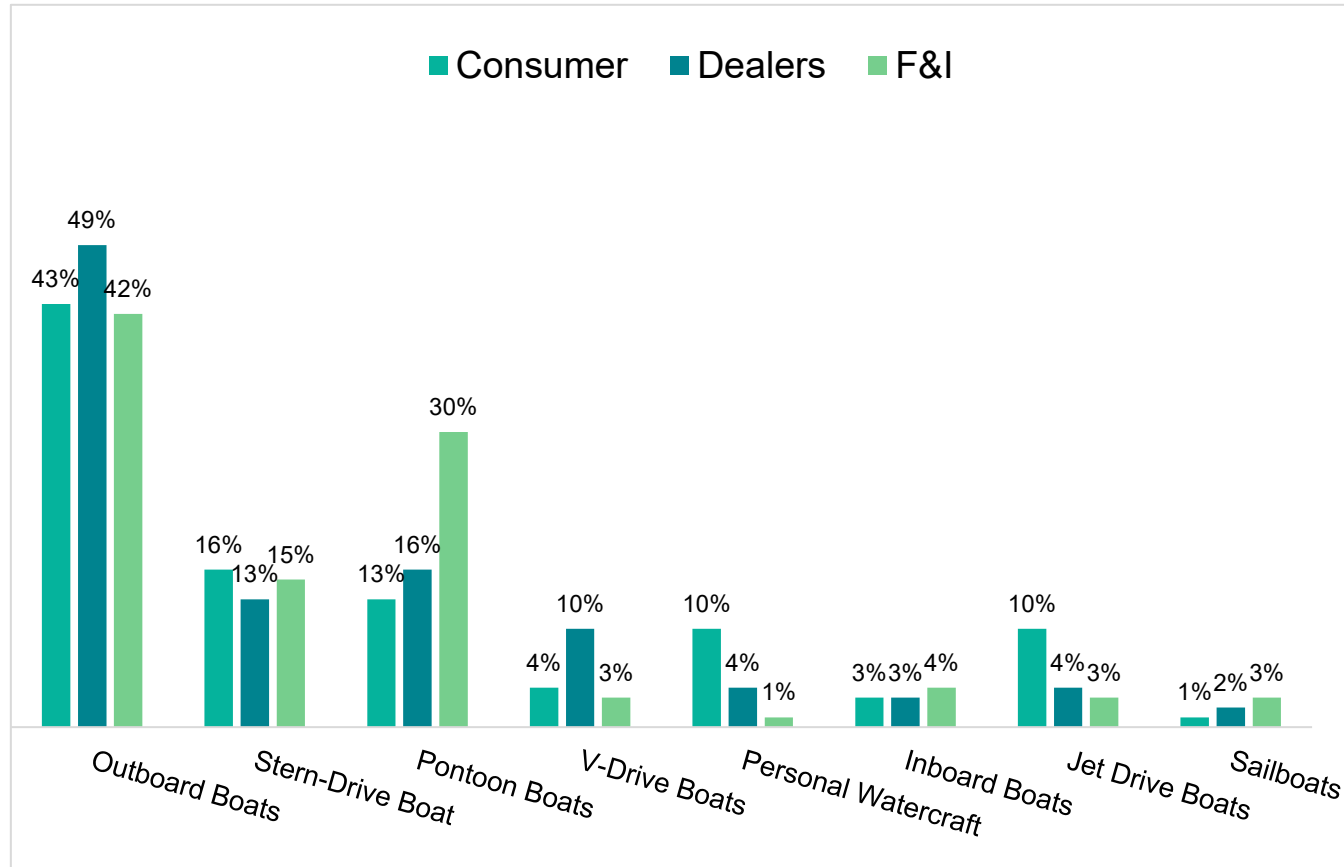
Specialty Vehicles Market Insights Report

Marine

2026 Q1

Segment Views by User Type

Outboard Boats remain the most popular segment across all customer channels. Pontoon Boats saw notable increase year-over-year in F&I traffic, suggesting a strong closing rate in that segment.



2025 Q1 to 2026 Q1 Change in Share of Views			
Model Type	Consumer	Dealers	F&I
Outboard Boats	▲ 1%	▲ 2%	▼ -3%
Stern-Drive Boat	▼ -1%	▼ -2%	▼ -2%
Pontoon Boats	▲ 1%	▲ 3%	▲ 12%
V-Drive Boats	▬ 0%	▼ -1%	▼ -1%
Personal Watercraft	▼ -1%	▼ -1%	▼ -1%
Inboard Boats	▬ 0%	▼ -1%	▼ -3%
Jet Drive Boats	▬ 0%	▬ 0%	▬ 0%
Sailboats	▬ 0%	▬ 0%	▼ -1%

Year-Over-Year Change in Views

In the Outboard segment, Lund performed well across all channels, with strong F&I activity. Similarly, Crownline's F&I traffic showed strength in the Stern Drive segment.

Outboard Boats					
Manufacturer	Consumer		Dealers		F&I
Tracker Marine	▲	2%	▼	-1%	▼ -8%
Ranger Boats	▲	1%	▬	0%	▼ -1%
Skeeter Products	▲	1%	▼	-1%	▬ 0%
Lund Boat Co	▲	3%	▲	1%	▲ 5%
Boston Whaler Inc	▼	-2%	▼	-1%	▲ 2%
Carolina Skiff	▼	-6%	▬	0%	▼ -3%
Sea Hunt	▬	0%	▲	2%	▬ 0%
Lowe Ind	▲	1%	▼	-1%	▲ 5%

Stern Drive Boats					
Manufacturer	Consumer		Dealers		F&I
Sea Ray Boats	▼	-1%	▼	-2%	▼ -5%
Chaparral Boats	▲	1%	▲	1%	▲ 1%
Cobalt Boats	▲	1%	▲	2%	▼ -1%
Bayliner Marine Corp	▼	-1%	▼	-1%	▼ -4%
Regal Marine	▬	0%	▲	1%	▲ 3%
Crownline Boats	▬	0%	▬	0%	▲ 6%
Four Winns	▬	0%	▼	-1%	▼ -2%
Monterey Boats	▼	-1%	▬	0%	▲ 2%

Year-Over-Year Change in Views

Bennington remains the clear standout in F&I views, despite relative weakness in the Consumer and Dealer channels. In the V-Drive segment, Malibu appears to be losing sales relative to competitors.

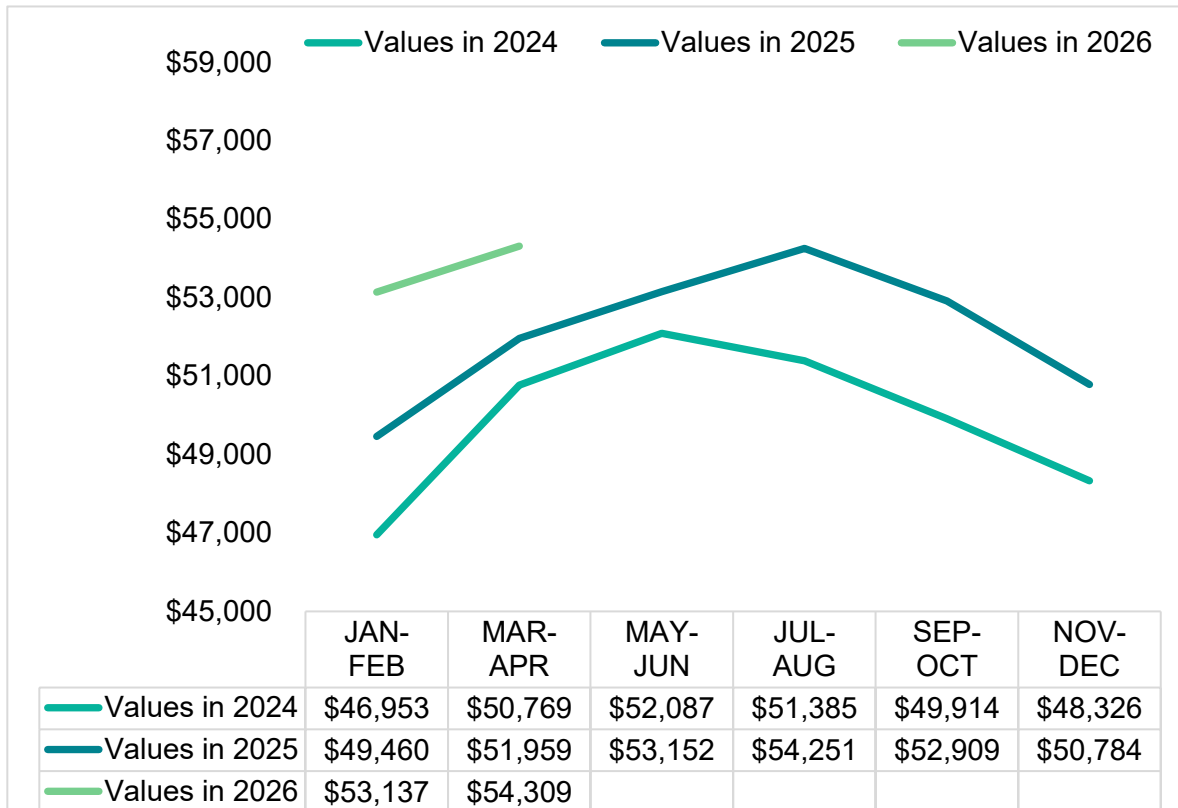
Pontoon Boats					
Manufacturer	Consumer		Dealers		F&I
Bennington Pontoons	▼	-3%	▼	-5%	▲ 19%
Tracker Marine	▼	-1%	▲	1%	▼ -8%
Godfrey Pontoon Boats	▲	1%	▲	1%	▼ -1%
Avalon	▲	1%	▼	-1%	▬ 0%
Harris	▲	1%	▲	1%	▬ 0%
Sylvan Ind	▬	0%	▬	0%	▲ 5%
Crest Pontoons	▲	1%	▲	2%	▼ -5%
Manitou Pontoon	▬	0%	▲	2%	▼ -10%

V-Drive Boats					
Manufacturer	Consumer		Dealers		F&I
Malibu Boats	▲	1%	▼	-1%	▼ -7%
MasterCraft Boat Co	▼	-1%	▬	0%	▲ 3%
Nautique Boat Company, Inc.	▼	-1%	▲	1%	▼ -3%
Tige' Boats Inc	▬	0%	▬	0%	▲ 2%
Axis Wake Research	▲	1%	▲	2%	▲ 2%
Moomba	▼	-1%	▼	-1%	▼ -1%
Supra	▬	0%	▬	0%	▲ 2%
Centurion Boats	▲	2%	▬	0%	▲ 2%

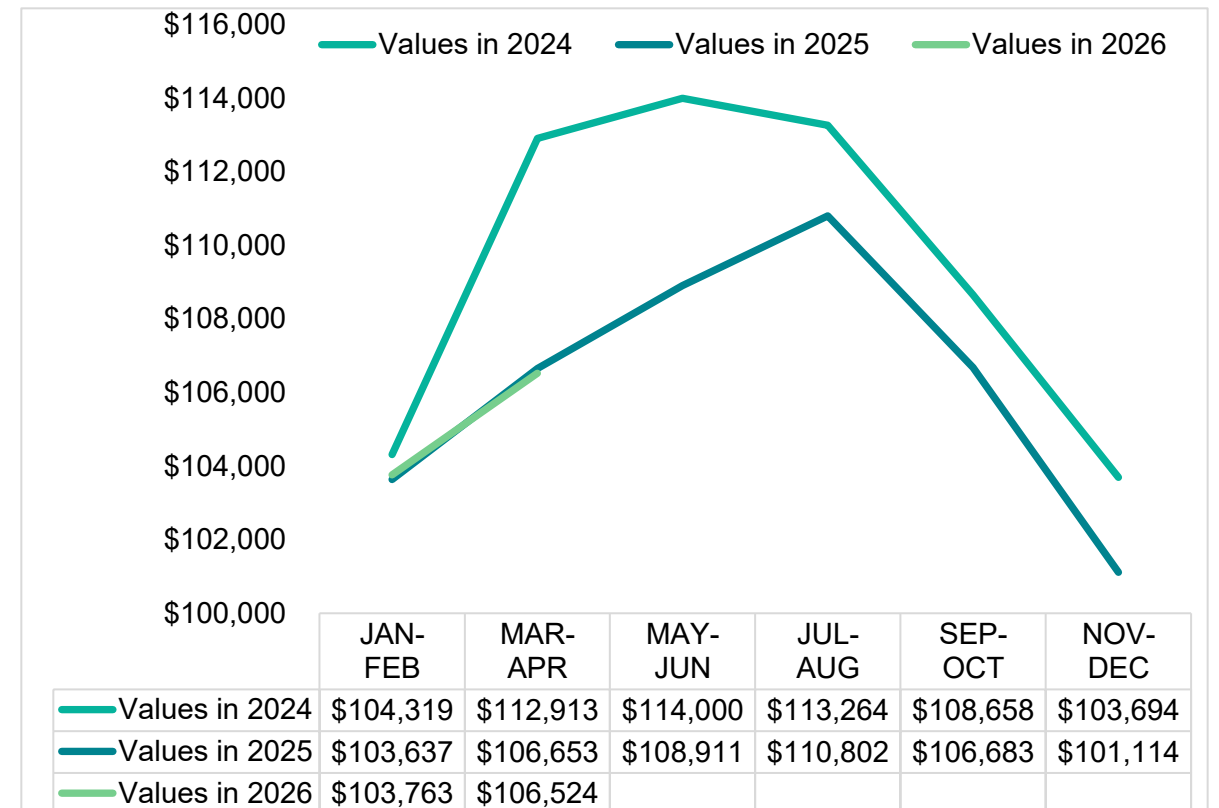
Average Retail Value by Category – Last 10 Model Years

Outboard Boats are performing strongly relative to the past two years, while Stern Drive values are essentially equal to last year.

Outboard Boats



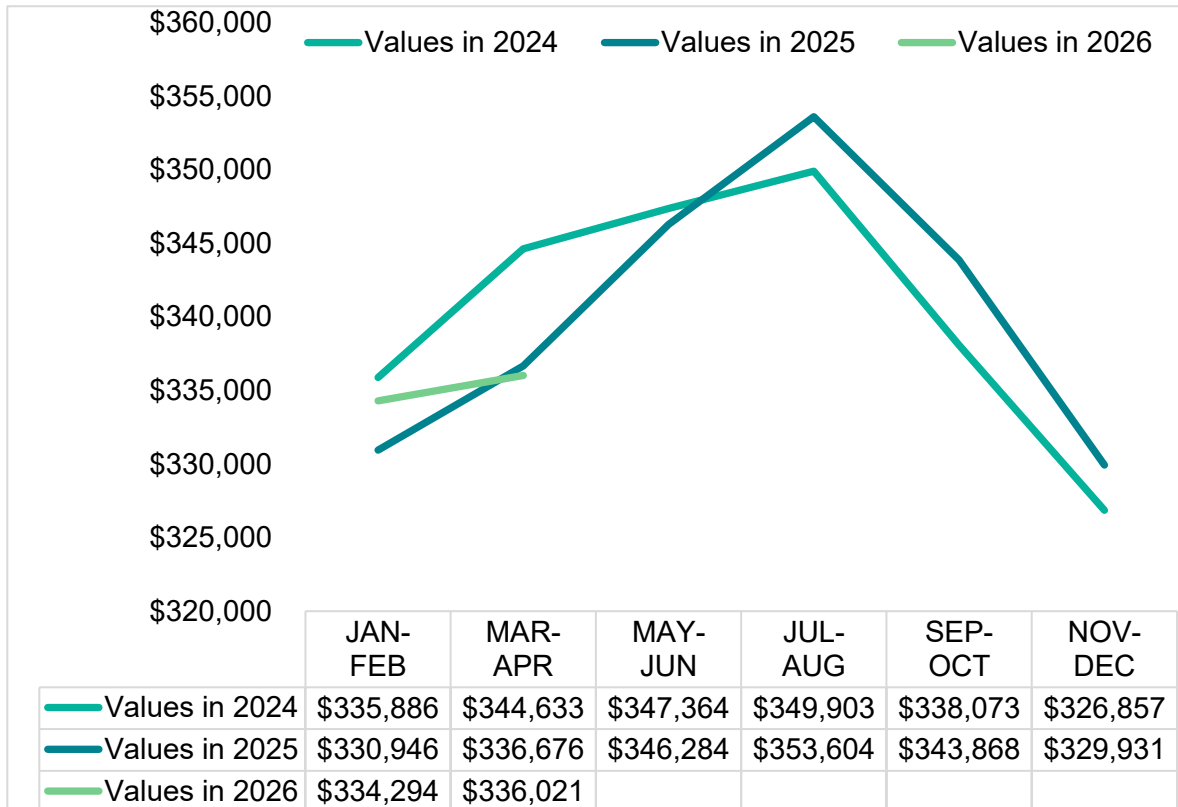
Stern-Drive Boats



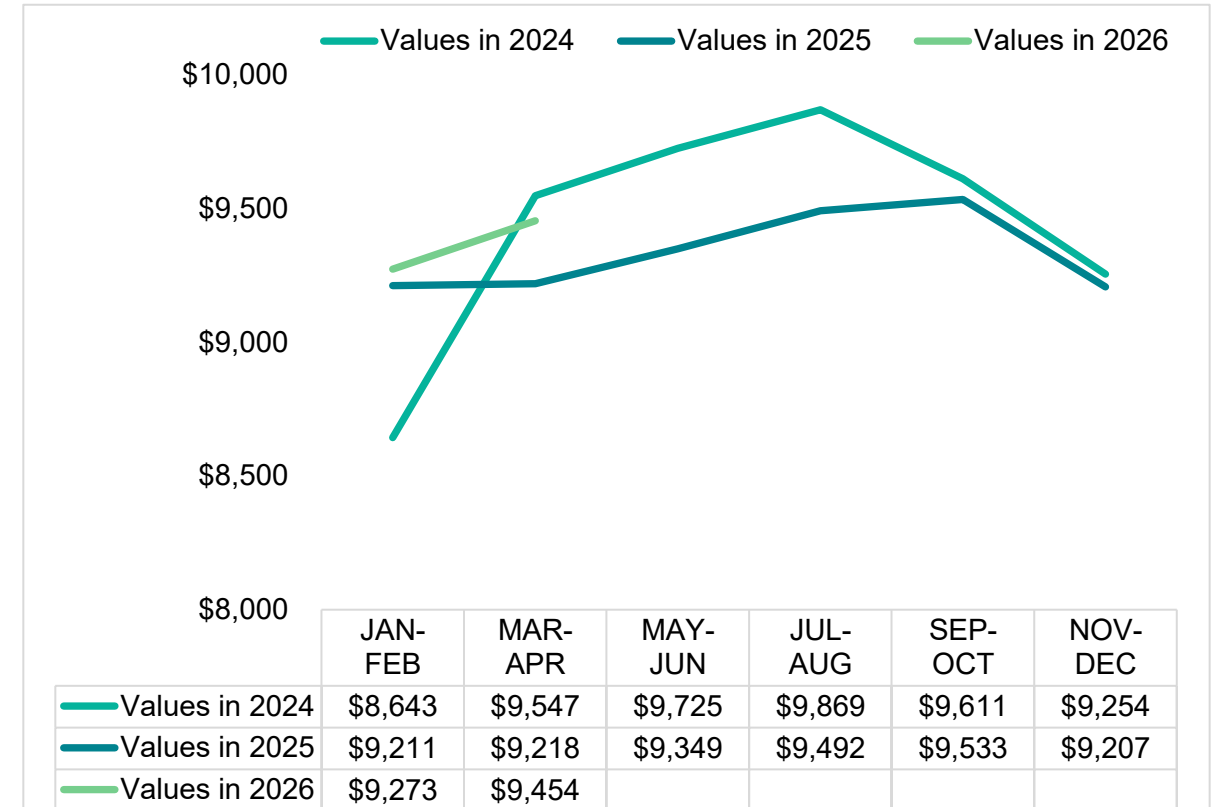
Average Retail Value by Category – Last 10 Model Years

Inboard Boat values had a muted start to the year. Personal Watercraft values are stronger than 2025 but slightly lower than 2024.

Inboard Boats



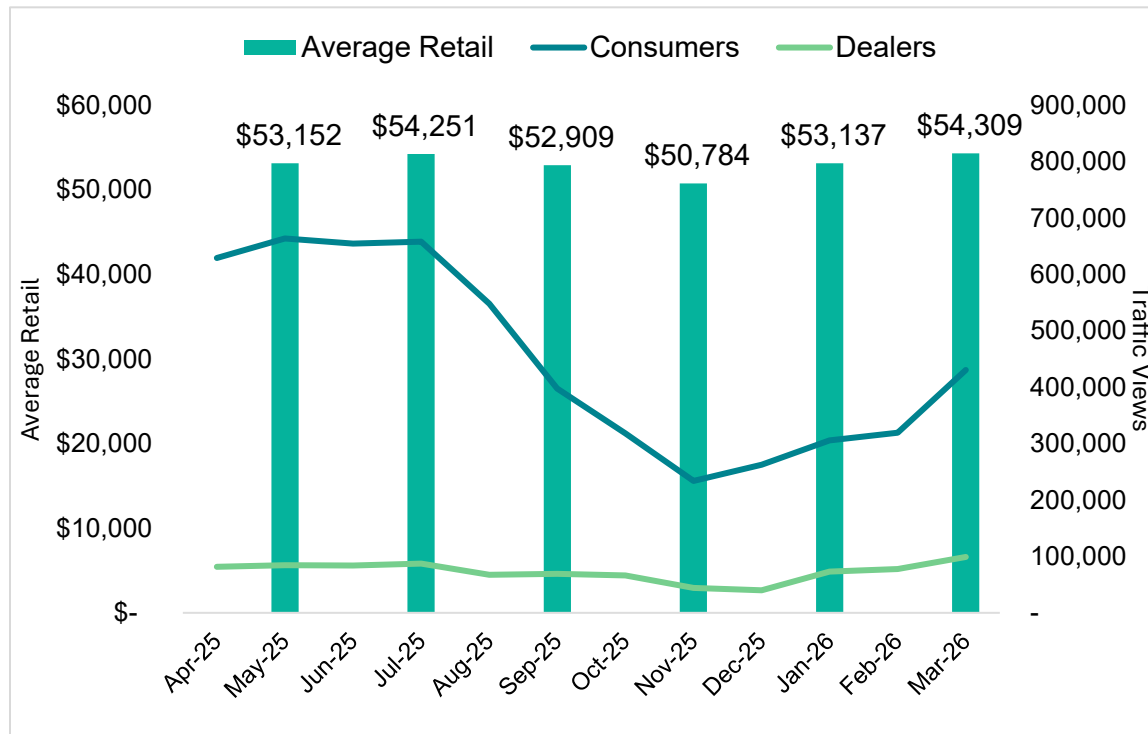
Personal Watercraft



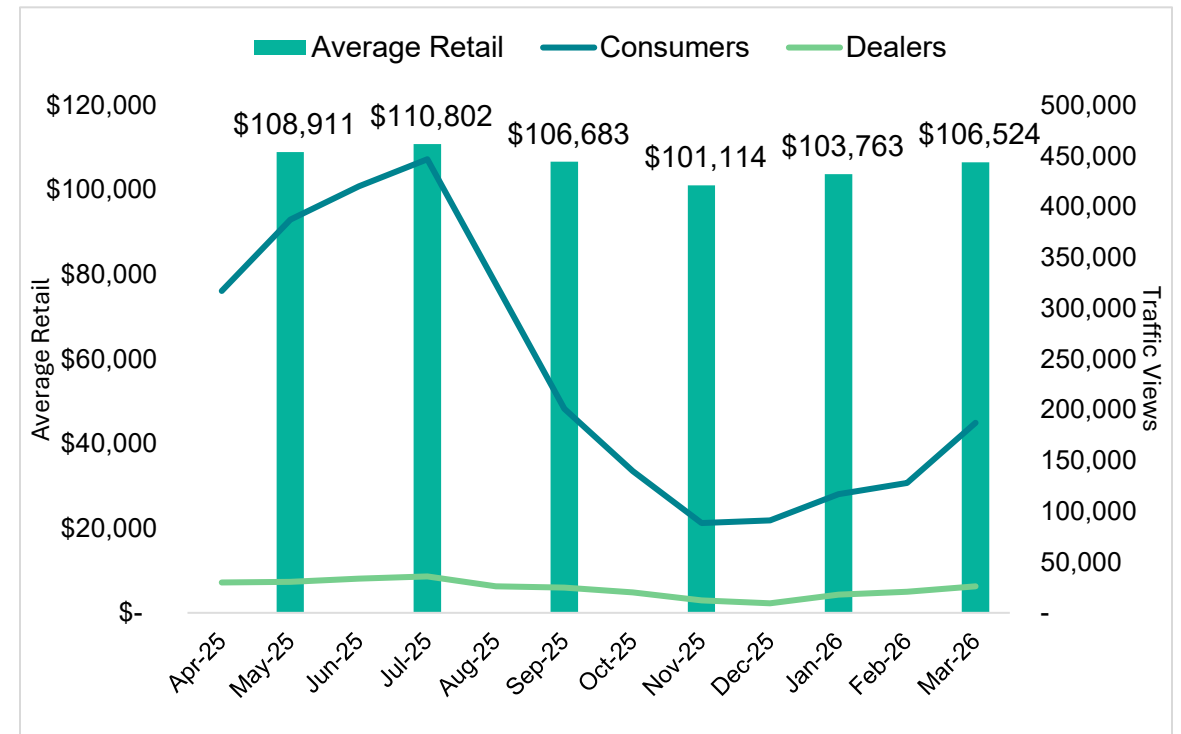
Values vs. Traffic

Outboards and Stern Drives saw the typical seasonal uptick in client traffic, concurrent with valuations.

Outboard Boats



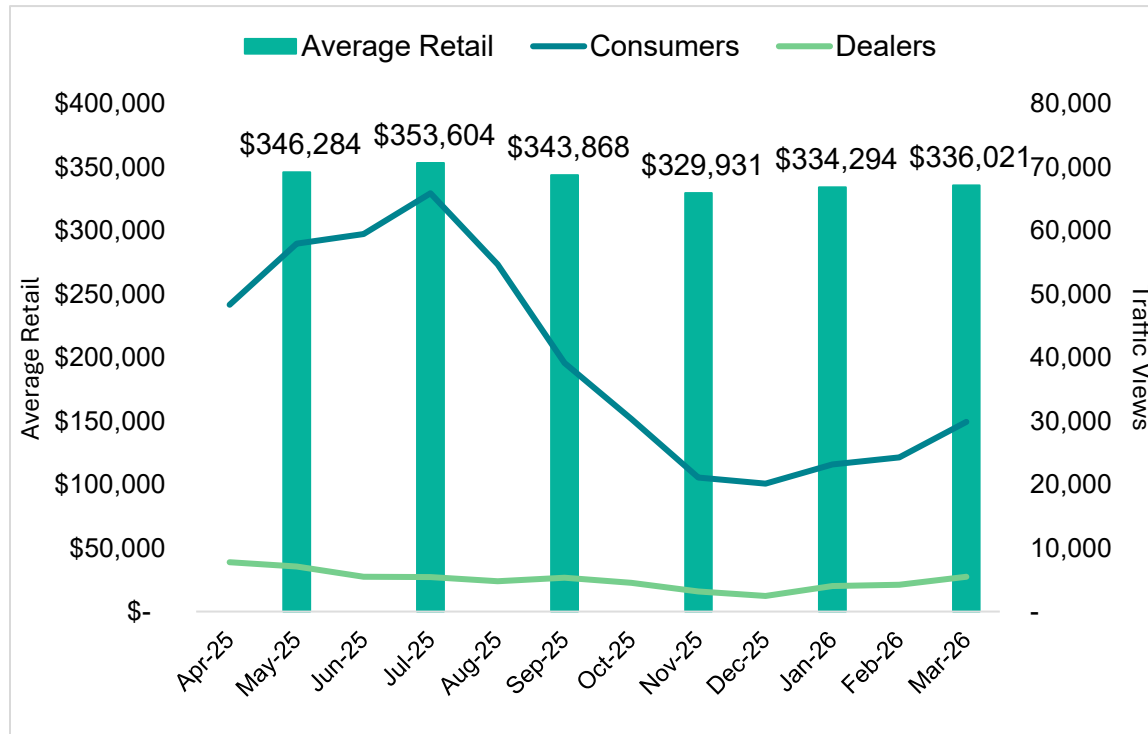
Stern-Drive Boats



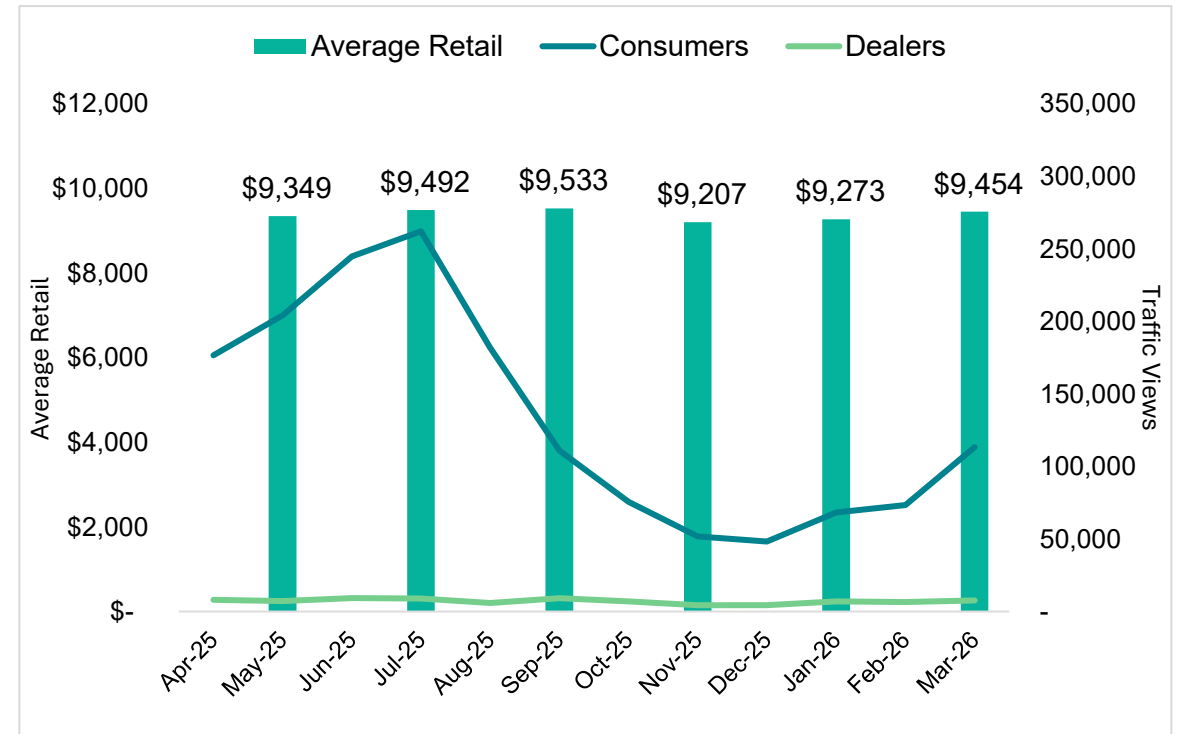
Values vs. Traffic

Interest in Inboards was subdued going into spring 2026.

Inboard Boats

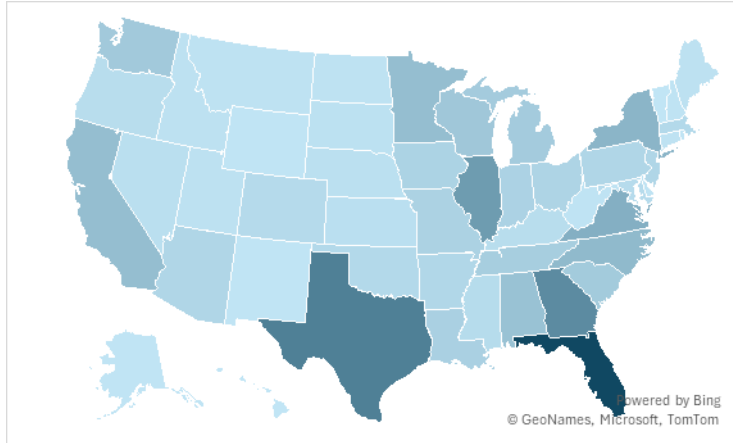


Personal Watercraft

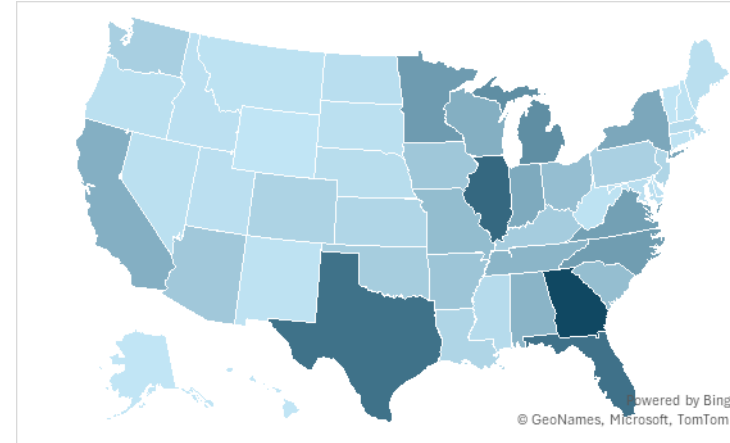


Views by Region

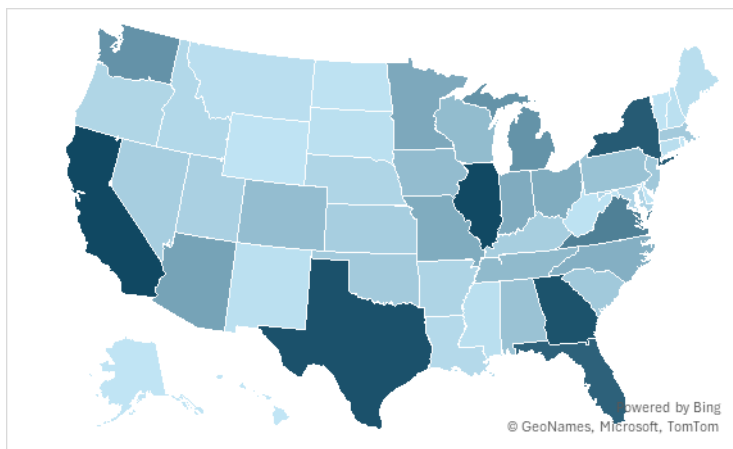
Outboard Boats



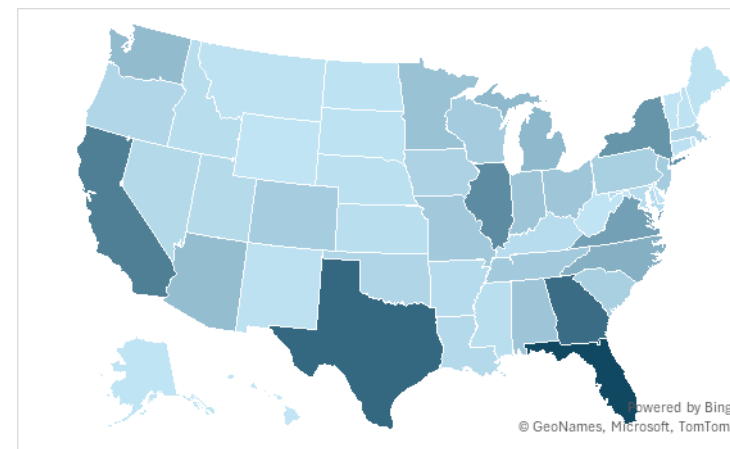
Pontoons



Stern-Drive Boats

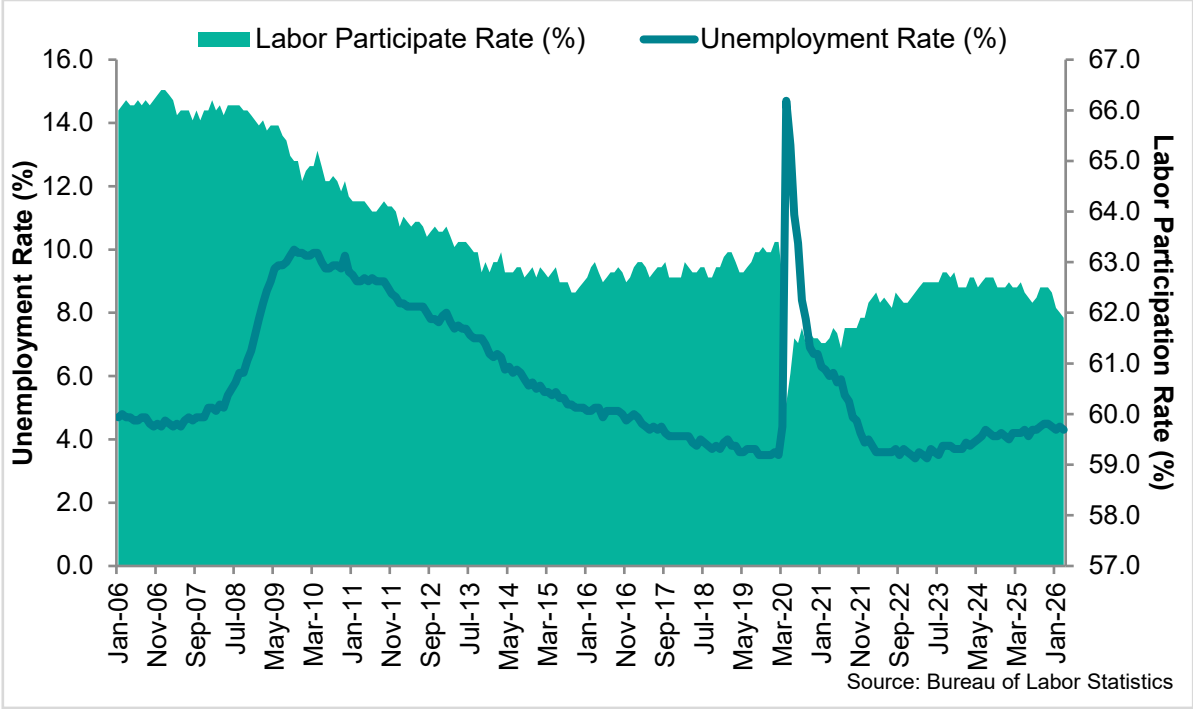


Jet-Drive Boats and PWC



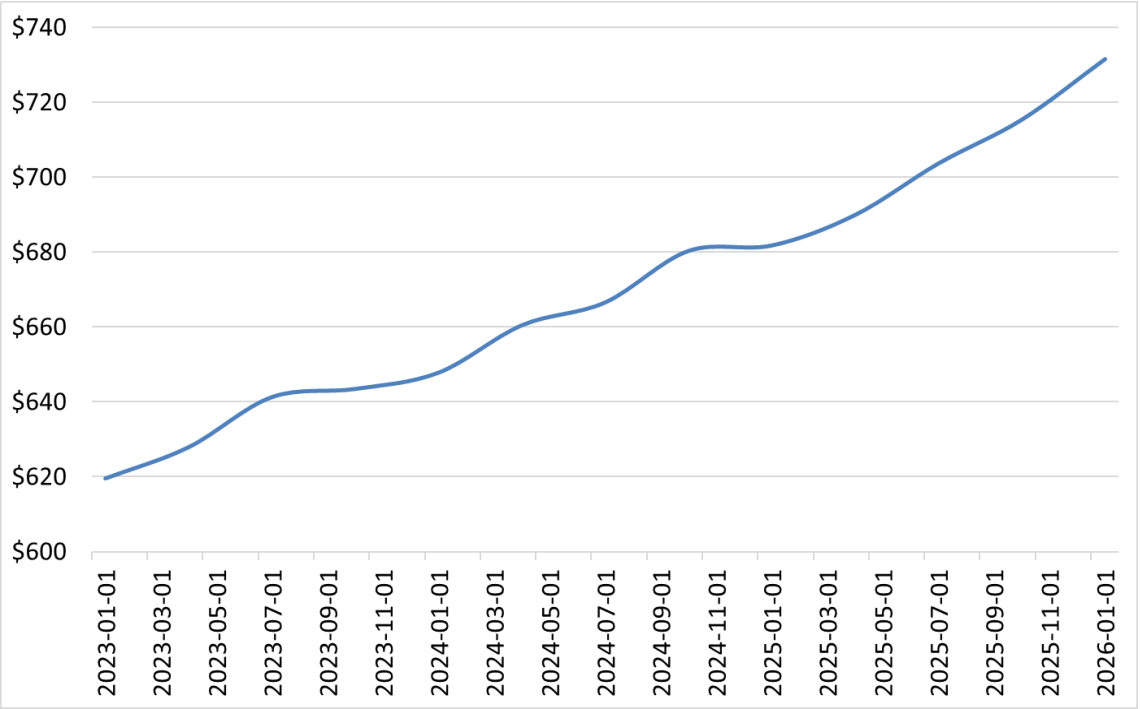
Economic Data

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" (billions of Dollars) Bureau of Labor Statistics (BLS) (www.bea.gov)



Key Takeaways

- F&I traffic in the Pontoon segment remains hot. Bennington Marine is the make most heavily researched by those clients, suggesting that customers are writing checks for those models even if showing initial interest in other makes.
- Outboard Boats are the most-researched segment across all customer channels. Going by relative F&I traffic, Lund Boat Co. and Lowe Ind. saw healthy year-over-year increases, while Tracker Marine saw less activity.
- Year-Over-Year activity for Chaparral Boats is positive in the Stern Drive segment, while Sea Ray Boats and Bayliner Marine Corp. are showing a downward trend in activity.
- Overall traffic remains active across main marine categories, although dealer feedback indicates consumers are more selective and are shopping without urgency.
- From an economic standpoint, unemployment and labor participation remains relatively stable. Consumer spending on recreational goods and vehicles remains elevated, which points to financially strong buyers still in the market.

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