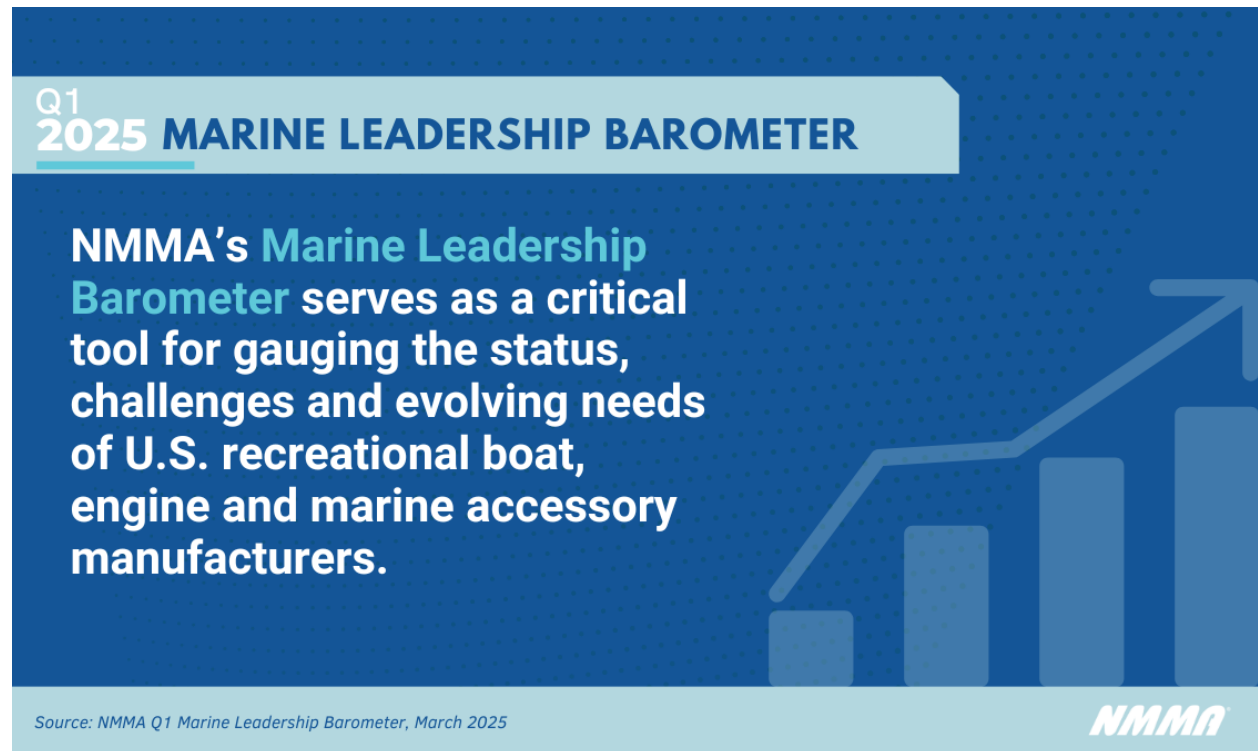


U.S. Recreational Marine Manufacturing Executives Report Cautious Optimism in Q1 2025 Survey

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As the recreational boating industry faces shifting economic tides, understanding the sentiments of its leaders has never been more critical. NMMA recently launched the **Marine Leadership Barometer**, a quarterly survey with the first one fielded for Q1 2025, designed to capture the insights and expectations of its member CEOs and senior executives regarding the industry's current and future state.

Respondents completed the survey between March 10-21, 2025. During this two-week period, which fell ahead of April 2 "Liberation Day" and subsequent tariff announcements, in a cautiously optimistic signal for the U.S. recreational boating industry, **45% of marine manufacturers** reported a guardedly positive outlook for the year ahead.

The Q1 survey was sent to 1,500 boat, marine engine and accessory component member manufacturer executives across the CEO, founder and owner level, in addition to other senior executives across the C-suite and senior leadership. Responses from

the two-week period the survey was fielded represent a 12% response rate, which is within the average response rate benchmark.

Key Findings in the Q1 Report Include:

- **39% of survey participants expected product demand to rise over the next 12 months**—a net positive with 28% forecasting a decline.
- The outlook, however, is tempered by broader macroeconomic concerns. When asked about the overall economy, **40% of respondents expressed a negative short-term (3-month) view**, while only 18% anticipated a positive shift in the next 12 months.
- The numbers reflect a **persistent uncertainty about the economic environment**, with neutrality prevailing across both short-term (42%) and long-term (39%) economic perspectives.
- Business conditions are similarly viewed through a cautious lens. Forty-one percent expect a decline over the next three months, with **30% projecting improvement within the year**.
- **38% of respondents anticipate revenue growth** for their companies over the next 12 months, hinting at internal resilience or planned strategic pivots.

Trade and economic policy continue to be a divisive factor. While government measures such as tax and regulatory reforms are seen as positive by some, trade-related policy uncertainty remains the most frequently cited concern among those projecting negative outcomes.

Taken together, the data paints a picture of a sector preparing for headwinds, yet not without its bright spots. With cautious optimism and a focus on strategic adaptation, marine manufacturers appear poised to navigate a complex economic seascape in 2025.

More than just a survey, this quarterly initiative strengthens NMMA's suite of research tools, helping members navigate trends, challenges, and opportunities. The findings will also support NMMA's advocacy work in advancing the industry's policy priorities and government relations on behalf of members, as well as the association's market expansion strategic priorities—ensuring the industry's voice is well-represented.

Industry-wide engagement is essential to making the Marine Leadership Barometer a powerful tool. By participating, leaders contribute to a comprehensive, data-driven understanding of the industry's trajectory.

Only participating companies (those who responded to the survey) are eligible to receive the quarterly report in full. NMMA manufacturing member companies who did not complete the survey will receive the executive summary and are encouraged to participate in future surveys to obtain the full report. All NMMA members are eligible to purchase an annual subscription that includes all four quarterly reports for \$3,500, or a one-time purchase per report for \$1,000.

For more information or to take part in the survey, contact NMMA's Rebecca Lark at rlark@nmma.org.

