

Sailing Beyond Boundaries: Navigating the Global Cruise Ship Market Trends and Insights

Cruise Ship Market Expected to Reach \$16.7 Billion by 2031

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/EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "Cruise Ship Market," The cruise ship market was valued at \$8 billion in 2021, and is estimated to reach \$16.7 billion by 2031, growing at a CAGR of 7.9% from 2022 to 2031.



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North America dominates the market, in terms of revenue, followed by Europe, LAMEA, and Asia-Pacific. However, on the basis of forecast analysis, Asia-Pacific is expected to lead during the forecast period, due to cheaper wages, strong government backing, and strong forward & backward linkage industries. In addition, surge in disposable incomes is expected to drive growth in demand for imports of commodities and finished goods, which further supplements seaborne trade in emerging economies, which propels growth of the market.

At present, the growth of the [cruise ship market size](#) is attributed to the rising popularity of the vacation on a cruise due to the cost difference and the amenities provided by the alternative vacations. Cruise vacations are more affordable as compared to alternative land-based vacations, which include transport, meals, accommodation, and entertainment. According to the Cruise Lines International Association, 58.0% of the international vacationers are first-time cruisers, who are likely to cruise in the next few years. In addition, the market has witnessed significant growth in recent years, owing to the increasing investments in automation technology, launches of new & technologically advanced ships augmented with different software use, to support the solutions offered in this market, and high growth in the maritime tourism industry. Also, digital freight forwarding services are becoming beneficial for cost-sensitive customers who seek an extensive variety of high-quality products with faster delivery timelines. Thus, an

increase in maritime trading activities due to globalization is propelling the demand for digital freight forwarding services, which in turn fuels the market's growth.

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Furthermore, the companies operating in the cruise ship market have adopted partnerships, investments, and product launches to increase their market share and expand their geographical presence. For instance, in September 2021, AmaWaterways entered into partnership with Travel Marketing & Media for its new marketing masterclass cruise ships on the river. It offers an exceptional river cruise experience with world-class continuing education, arming travel advisors with new skills and strategies to grow their river cruise business with individuals and groups. Similarly, in July 2022, Fincantieri S.p.A. signed a contract with international customer for the construction of a new ultra-luxury cruise ship, to be delivered by the end of 2025. The order, which includes the option for two additional vessels, amounts to approximately euro 1.2 billion. The contract will be subject to access to financing, as per industry practice.

The concept of the cruise ship is typically attributed to the passenger ship where the trip and ship amenities itself are a part of a luxurious experience. Generally, the length of the cruise ship is 1,187 feet, the tonnage for a passenger cruise is 225,300 tons, and max crew-passenger capacity of almost 8,500. The world's largest cruise ship is Royal Caribbean Internationals harmony of the seas, which was launched in 2016 that has a gross tonnage of 226,963 and length of about 1,188.1 ft with a passenger capacity of 6,780. Cruising has led to an increase in the tourism industry. Cruise ships today offer a wide range of amenities onboard which include casinos, shops, swimming pools, theatres, spas, gyms or fitness centers, libraries, buffet, lounges, clubs, tennis courts, basketball courts, infirmaries, ping pong tables, pool tables, bowling alleys, rock climbing walls, miniature golf courses, chain restaurants, obstacle courses, and video arcades. Hence, cruise ships can also be considered as 5-star hotels on boats.

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- By type, the ocean cruise ships segment dominated the global cruise ship market in terms of growth rate.
- By application, the transportation segment dominated the global cruise ship market in terms of

growth rate.

□By size, the mid segment dominated the global cruise ship market in terms of growth rate.

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