

Cruise Ship Market Set for Steady Growth, Projected to Reach \$16.7 Billion by 2031 | Growing at a CAGR of 7.9%

WILMINGTON, NEW CASTLE, DE, UNITED STATES, October 25, 2024 /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.

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.

For more information, please contact Allied Market Research at <https://www.alliedmarketresearch.com/request-sample/A53567>

The leading players operating in the cruise ship market are Royal Caribbean International, Norwegian Cruise Line, Carnival Cruise Line, Costa Cruises, MSC Cruises, Princess Cruises, and Regent Seven Seas Cruises. Other major players include Azamara Cruises, Silversea Cruises, and Oceania Cruises. The market is expected to continue to grow as cruise lines expand their fleets and offer more diverse itineraries.

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 International's *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.

At present, the growth of the cruise ship market 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.

For more information on the cruise ship market, visit : <https://www.alliedmarketresearch.com/cruise-ship-market/purchase-options>

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.

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The COVID-19 pandemic has created widespread disruption in individuals' personal and occupational lives all around the world. The cruise ship industry also suffered massive losses in the first and second quarters of 2020 as a result of disrupted supply chains and a decline in passenger numbers. According to the Cruise Lines International Association, in 2020, worldwide passenger volume decreased by 80.0% worldwide. However, in late 2020, cruise companies progressed on existing fleet expansion projects and restarted shipyard operations that were put on hold in 2020. Also, new protocols have been developed to implement measures which aim at minimizing the exposure and transmission of COVID-19 on board its cruise vessels. Thus, the industry is anticipated to witness a slow and healthy growth rate owing to the resumed activities and relaxed restrictions, which in turn propelled the cruise ship market in 2021.

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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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David Correa

Allied Market Research

+1 800-792-5285

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