

Cruise Ship Market Set to Reach \$16.7 Billion by 2031, Driven by Luxury Travel and Technological Advancements

WILMINGTON, NEW CASTLE, DE, UNITED STATES, January 13, 2025 /EINPresswire.com/ -- Allied Market Research published a report, titled, "[Cruise Ship Market](#) by Type (Mainstream Cruise Ships, Ocean Cruise Ships, Luxury Cruise Ships, Others), by Application (Transportation, Leisure, Others), by Size (Small, Mid, Large): Global Opportunity Analysis and Industry Forecast, 2021-2031" As per the report, the market size for cruise ships is anticipated to gain \$16.7

billion by 2031. The industry was valued at \$8 billion in 2021 and is projected to register a CAGR of 7.9% during the forecast year of 2022 to 2031. The report provides extensive information about competitive scenario, value chain, top segments, changing market trends, key investment areas, and regional landscape.

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Cruise Ship Market Size

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.

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.

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By type, the mainstream cruise ships segment held the highest market share of nearly half of the global cruise ship market in 2021 and is projected to retain its dominance throughout the forecast timeframe. Mainstream cruise ships provide a comprehensive range of amenities, resembling floating resorts that cater to the upscale preferences of customers. The ocean cruise ships segment, on the other hand, is expected to witness the fastest growth with 9.6% CAGR throughout the forecast timeframe. The growth is attributed to several attractive packages provided by providers, entertainment activities, amenities and a huge consumer base.

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By application, the leisure segment held the largest market share in 2021 contributing to more than four-fifths of the global market and is estimated to rule the roost during the forecast period. The growth is attributed to several innovations, involving various attractive fun and leisure activities and theme cruises for travelers like mystery themes, kid themes, yoga themes, and others. On the other hand, the transportation segment is expected to showcase the fastest growth with 10.7% CAGR during the forecast period. The growth is attributed to surging voyages and leisure trips arranged by generation Z and the increasing preference for huge population to live a luxurious life.

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By size, the large segment held the largest market share in 2021 accounting for more than half of the global cruise ship market and is expected to continue its supremacy from 2022 to 2031. The growing disposable income of customers across the globe, the increasing number of policies to

encourage cold chain logistics, and surging tourism activities drive the growth of the segment. However, the mid segment is anticipated to witness a notable CAGR of 9.7% throughout the forecast timeframe. The surging trend of vacations on a mid-size cruise owing to services offered by them and cost difference.

Regional analysis of the cruise ship market

The regional analysis in the report states that the North America region gained the largest market share of nearly two-fifths in 2021 and is expected to lead the trail from 2022 to 2031. The growth is attributed to huge consumer disposable income and spending across the region and consistent technological development. Moreover, Asia-Pacific is projected to manifest the fastest growth with 9.5% CAGR from 2022 to 2031. The factors influencing [the growth of the market are strong forward and backward linkage industries](#), cheaper wages, and strong government backing.

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

Key players in the cruise ship market:

- Mitsubishi Heavy Industry Ltd.
- Meyer Werft GmbH & Co. Kg
- Samsung Heavy Industries Co. Ltd.
- AmaWaterways
- Silversea Cruises
- Hyundai Heavy Industry Co. Ltd.
- MSC Cruises S.A.
- Fincantieri S.p.A.
- DSME Co. Ltd.
- Norwegian Cruise Line Holdings Ltd.

Company Profile:

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