

Cruise Tourism: An Untapped Economic Engine for the Cayman Islands, Says Economist

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-- Respected Caribbean economist Jeremy Stephen has issued a wake-up call to policymakers in the Cayman Islands, urging them to recognize the full economic potential of cruise tourism. Often dismissed as a low-spend sector, cruise tourism – when properly harnessed – can be a critical revenue generator, particularly in high-value destinations like the Cayman Islands.

Stephen challenged the notion that cruise visitors contribute little to the economy, emphasizing that strategic efforts to capture their spending can yield significant returns. “A higher caliber of tourists has been traveling to the Caribbean, especially on some of the newer and larger ships,” he noted, underscoring the importance of offering seamless and appealing onshore experiences to maximize visitor spending.

Stephen also pointed to the growing presence of superyachts – such as those operated by Four Seasons- and Ritz-Carlton-backed luxury experiences – as game-changers for the region. Attracting both large and small premium vessels to the Cayman Islands opens the door to long-term financial benefits. “What you have then is potential long-term partners in the finance arena in Grand Cayman,” Stephen stated, highlighting the untapped potential of cruise passengers not only as return stayover visitors but also as future investors in the island’s business and financial services sectors.

Crucially, Stephen stressed the need for dedicated piers, likening their importance to that of roads and highways in facilitating economic growth. He expressed surprise that Grand Cayman remains one of the few major cruise ports in the world without such infrastructure – but was not



Caribbean economist Jeremy Stephen

surprised that its absence has contributed to steep declines in arrivals and onshore spending. "Piers installed under the guidance of sound environmental assessments is a no-brainer in today's age," he asserted. "It's not just about economic benefits – it's also about the environment and safety. A properly designed pier is far safer than having cruise ships anchoring with thrusters running continuously in the harbor."

Stephen, who is also a commercial pilot and has advised several Caribbean governments on economic and infrastructural development, reinforced the urgency of action. "Cruise tourism is not a second-class industry but an economic opportunity waiting to be maximized. With strategic planning, the Cayman Islands can transform its relationship with cruise visitors, ensuring that the destination captures the full benefits of this lucrative market."

Elio Solomon, Executive Program Manager of The Association of Cruise Tourism in the Cayman Islands, welcomed Stephen's insights, calling them "common sense, practical economic thinking." He added, "We need to take note – ignoring cruise tourism's potential could mean leaving millions in untapped revenue on the table and the continued upending of the lives of Caymanian business owners."

Caymanians go to the polls on April 30 to elect a new government and vote on a referendum to either support or reject cruise berthing infrastructure.

About The Association for Cruise Tourism (ACT) in the Cayman Islands

The Association for Cruise Tourism (ACT) represents a coalition of stakeholders dedicated to the sustainable and responsible growth of the cruise tourism industry in the Cayman Islands. With members across a broad spectrum of the local economy, including tour operators, merchants, restaurants, bars and transportation providers, ACT advocates for the businesses, entrepreneurs and local stakeholders who benefit from cruise tourism, ensuring their voices are heard in decisions impacting this crucial sector. ACT is also dedicated to educating the public, advocating for balanced policies, and supporting initiatives that drive economic growth while benefiting all residents of the Cayman islands. For more information, visit actcayman.com.

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