

2026

# State of the Cruise Industry Report



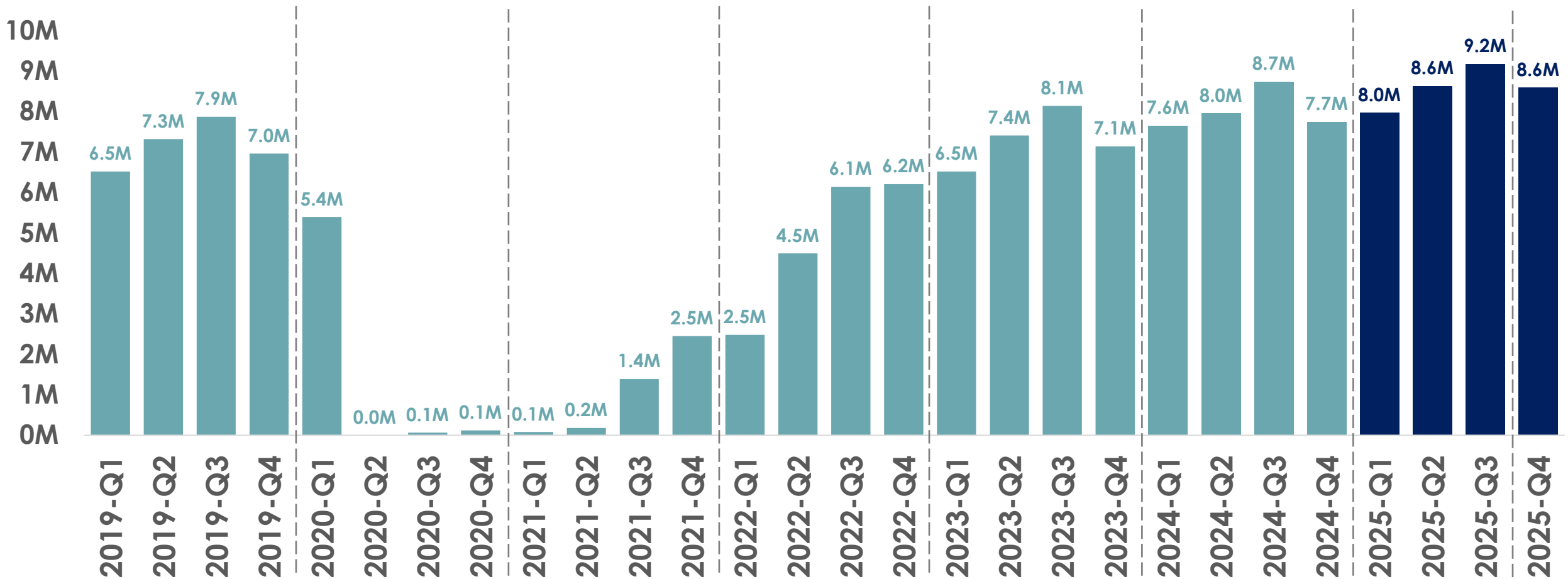
# Source Passenger Statistics 2025

# VERY CONSISTENT QUARTERLY CADENCE

ANNUAL PEAKS IN CALENDAR Q3; 2025 SETS NEW BENCHMARKS IN EACH QUARTER



2019 - 2025 CLIA Member Ocean-going Passenger Data Only (Excludes non-CLIA Members)



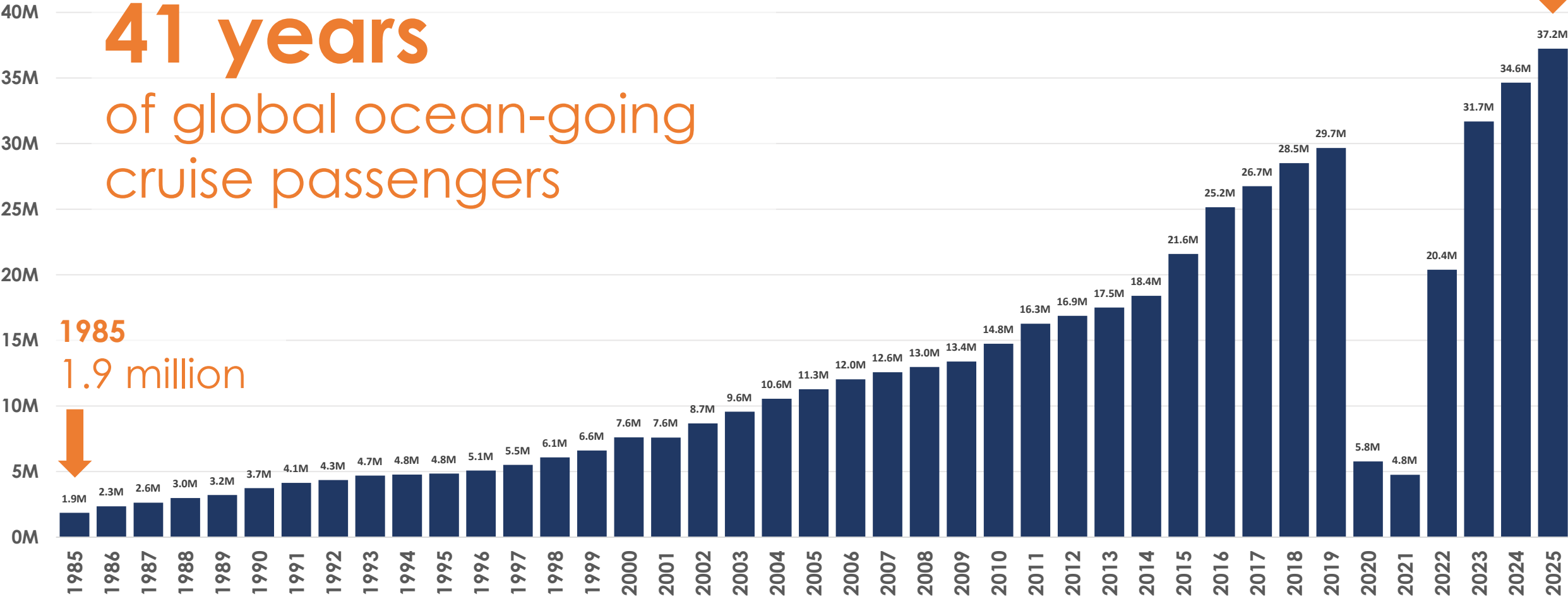
**37.2 million**  
ocean-going cruisers  
globally in **2025**

# GLOBAL OCEAN-GOING CRUISE PASSENGERS

Annual; 1985-2025; Multiple Sources, Normalized for Global Only

2025  
37.2 million

41 years  
of global ocean-going  
cruise passengers



**Sources & Notes:** 1985-2014 from CLIA Legacy North America Cruise Passenger Database, Pre-One reSource DB. CLIA members only; River removed. 2015 was a transition year wherein a new, refined data collection template was issued globally. Higher compliance and more precise reporting account for the relatively high YOY bump from 2014. CLIA members only. No River Data for 1985-2015 does not include: Age buckets, Duration buckets, Destinations. All non-North American source passenger data is lumped into "Foreign" 2016 through 2025 data from CLIA One reSource, which is a global, standardized passenger DB, offering source countries (and source States for USA, Canada, and Australia), destination regions, durations, and ages of guests. One reSource also contains global non-CLIA ocean-going passenger data on an annually-aggregated basis, thus accounting for another relatively high YOY bump from 2015 to 2016



# 2025: ONE OF THE STRONGEST & RESILIENT SECTORS

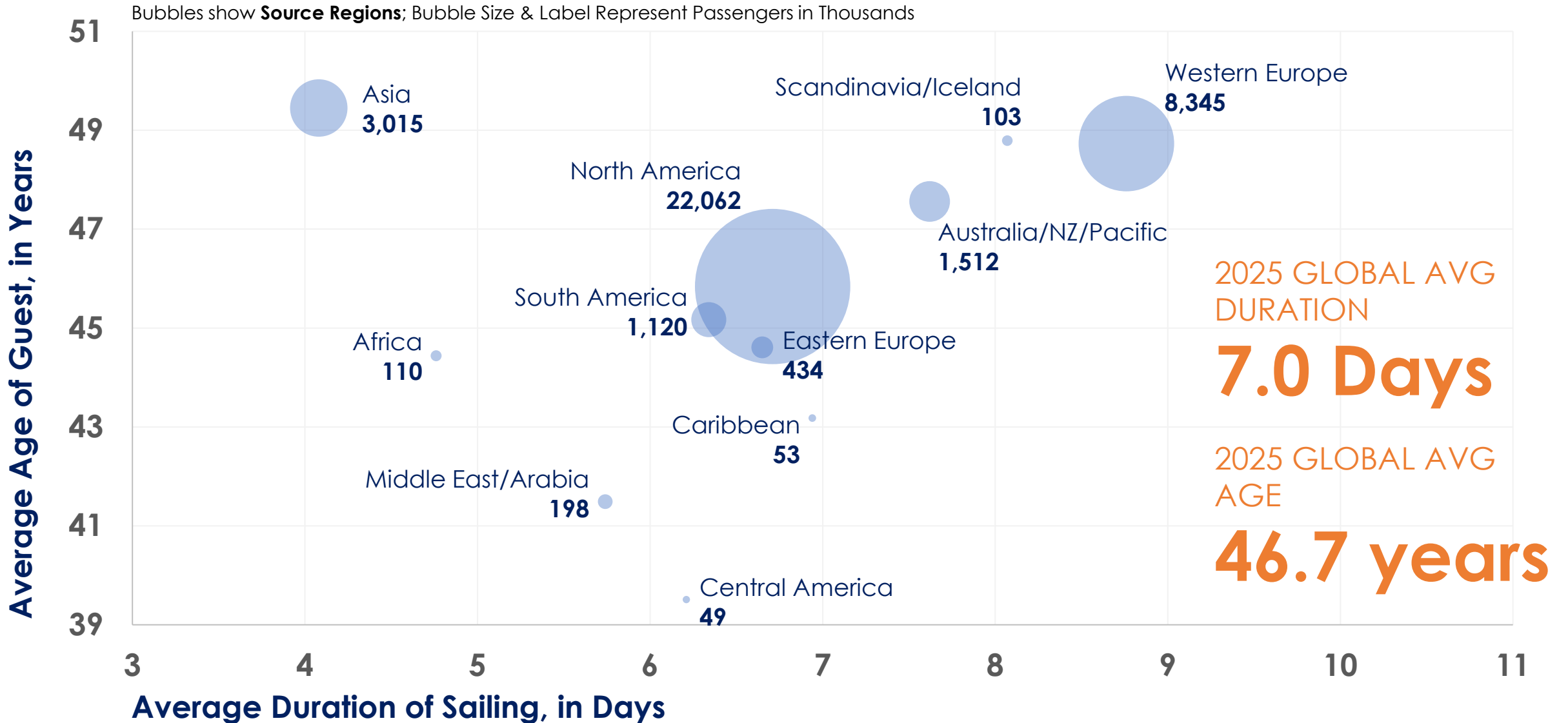
Asia at 71% of 2018 peak; North America set the pace

<b>SOURCE REGION</b>	Calendar Year <b>2023</b>	Calendar Year <b>2024</b>	Calendar Year <b>2025</b>	<b>% CHANGE</b> (2024 to 2025)
<b>Global</b>	<b>31.1m</b>	<b>34.6m</b>	<b>37.2m</b>	<b>+7.5%</b>
<b>North America</b>	<b>18.1m</b>	<b>20.5m</b>	<b>22.1m</b>	<b>+7.5%</b>
<b>Europe</b>	<b>8.2m</b>	<b>8.4m</b>	<b>8.9m</b>	<b>+5.3%</b>
<b>Asia</b>	<b>1.8m</b>	<b>2.6m</b>	<b>3m</b>	<b>+15%</b>
<b>Australasia</b>	<b>1.34m</b>	<b>1.4m</b>	<b>1.5m</b>	<b>+7.4%</b>
<b>South America</b> (Including Caribbean & Central America)	<b>1.08m</b>	<b>1.17m</b>	<b>1.22m</b>	<b>+4.4%</b>

# NA Sets the Global Tone: 6.71 Days, 45.8 years old

Longer durations taken by European Guests; Shortest Durations among Asians

Younger Guests from Middle East & Arabian Peninsula

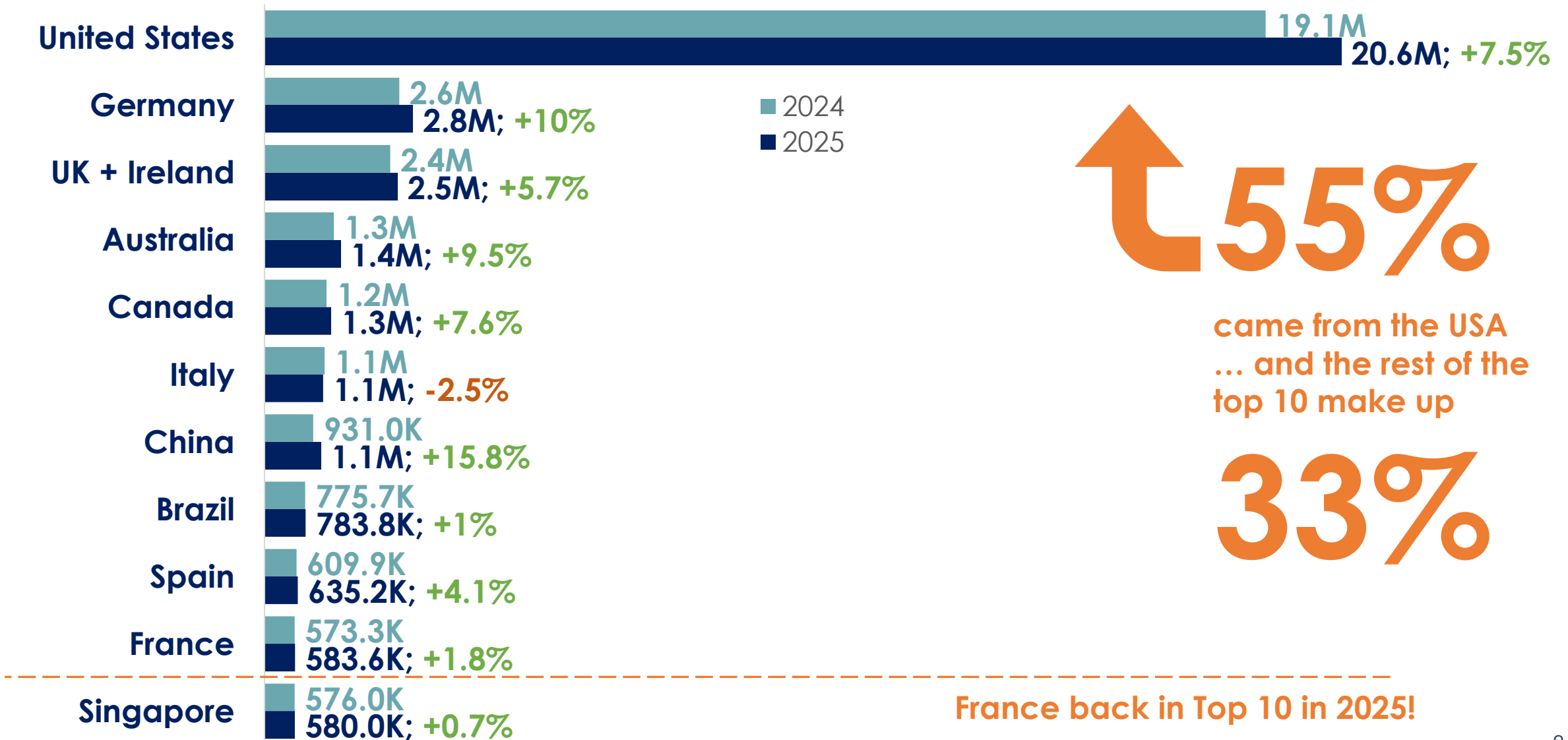


Source: CLIA One reSource Passenger Database, April 2026

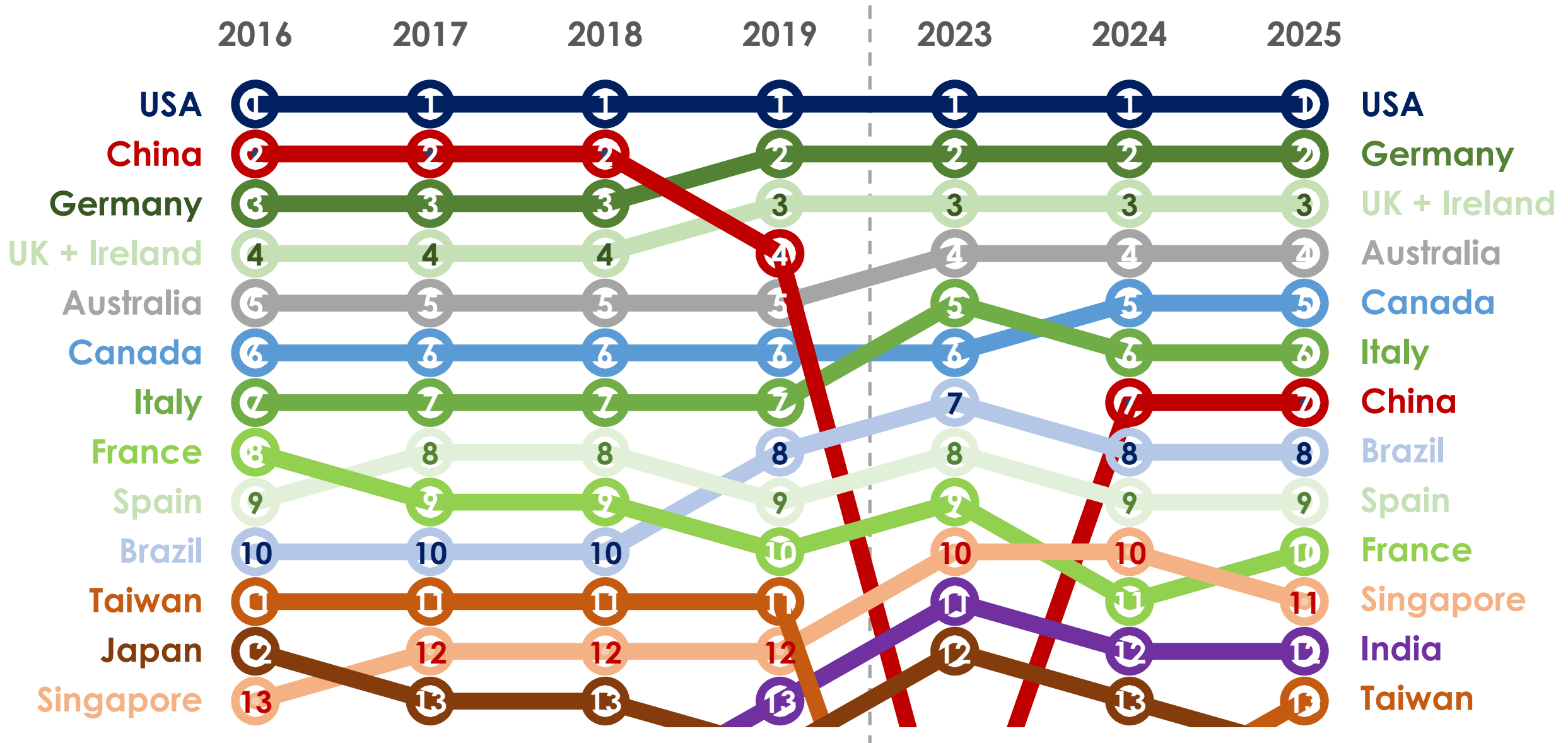
# Top ~~10~~ 11 2025 Source Markets vs. 2024



Gains in DE, UK, AU, CA. Slight decline in Italy. Main driver was the USA: +1.5m additional source pax compared to 2024, an increase of 7.5%

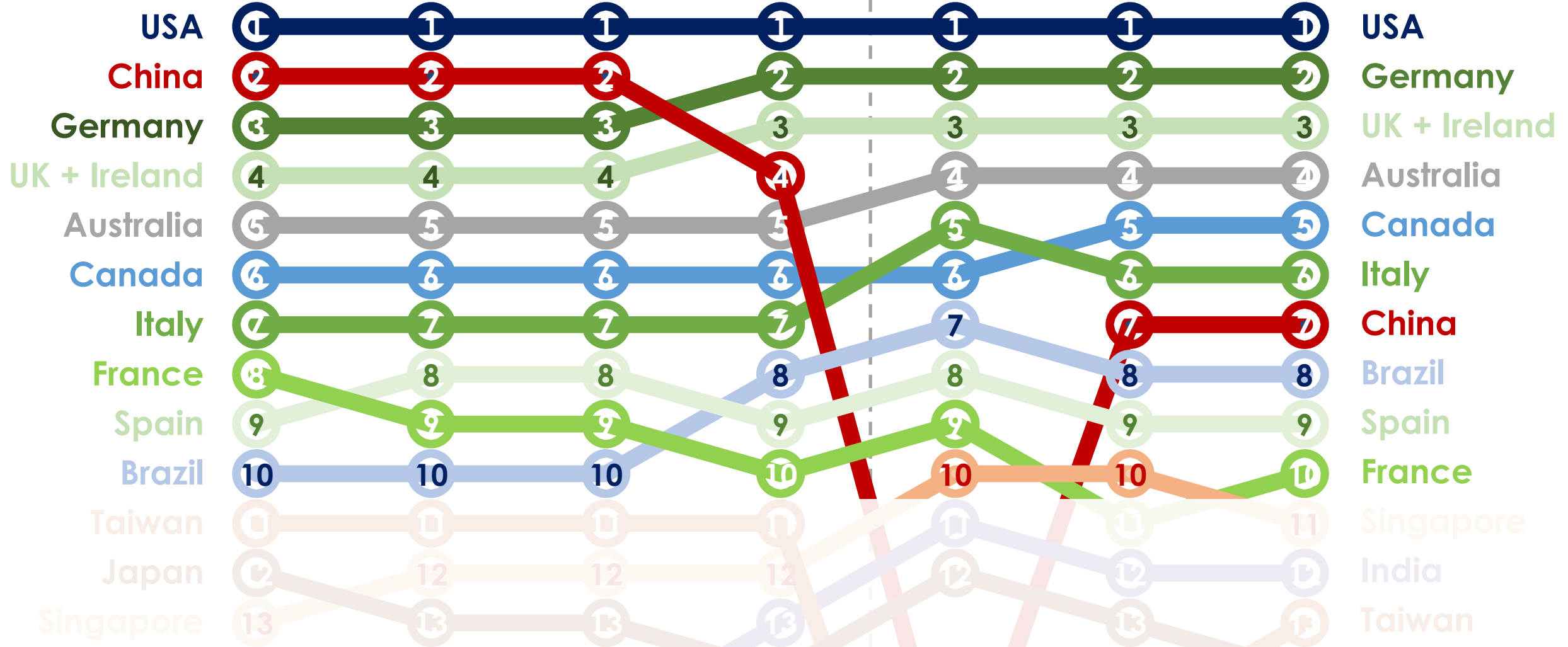


# RELATIVE CONSISTENCY IN SOURCE MARKET RANKINGS



TOP 10 ► 87% 86% 86% 86% 89% 88% 88%

2016 2017 2018 2019 2023 2024 2025



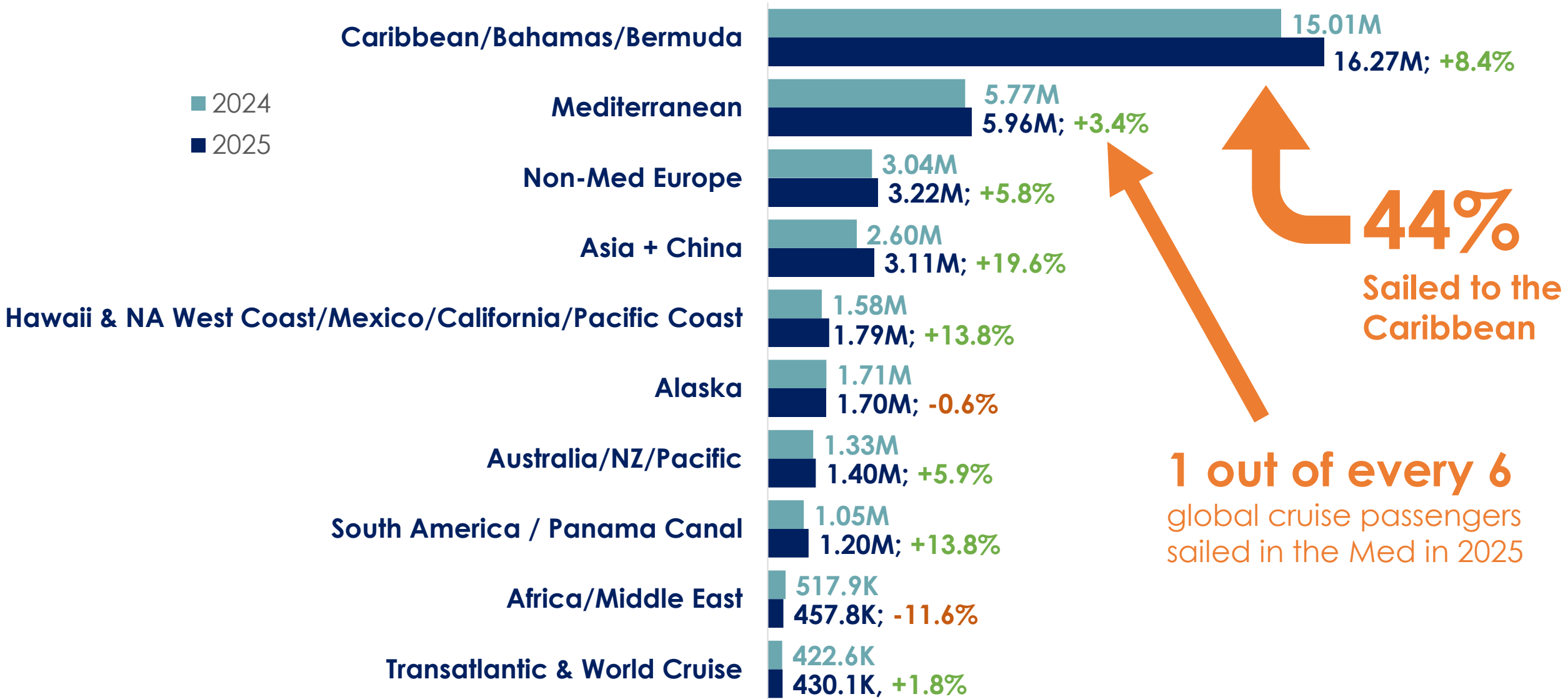
Source: CLIA One reSource Passenger Database, April 2026; showing top source markets globally by year, 2016-1029, 2023-2025

# Major Global Destinations **2025**

# Top 10 2025 Destination Regions vs. 2024



Caribbean gained more than 1.25m new cruise visitors in 2025 above 2024; Modest gains in the rest of the top 5. Alaska remains flat YOY.



# Top 9 2025 Destination Regions

TOP 3 SOURCE MARKETS DOMINATE SERVICE TO MAJOR DESTINATION REGIONS

SIGNIFICANT OPPORTUNITY FOR DIVERSIFICATION (... OR SHOOTING FISH IN A BARREL)

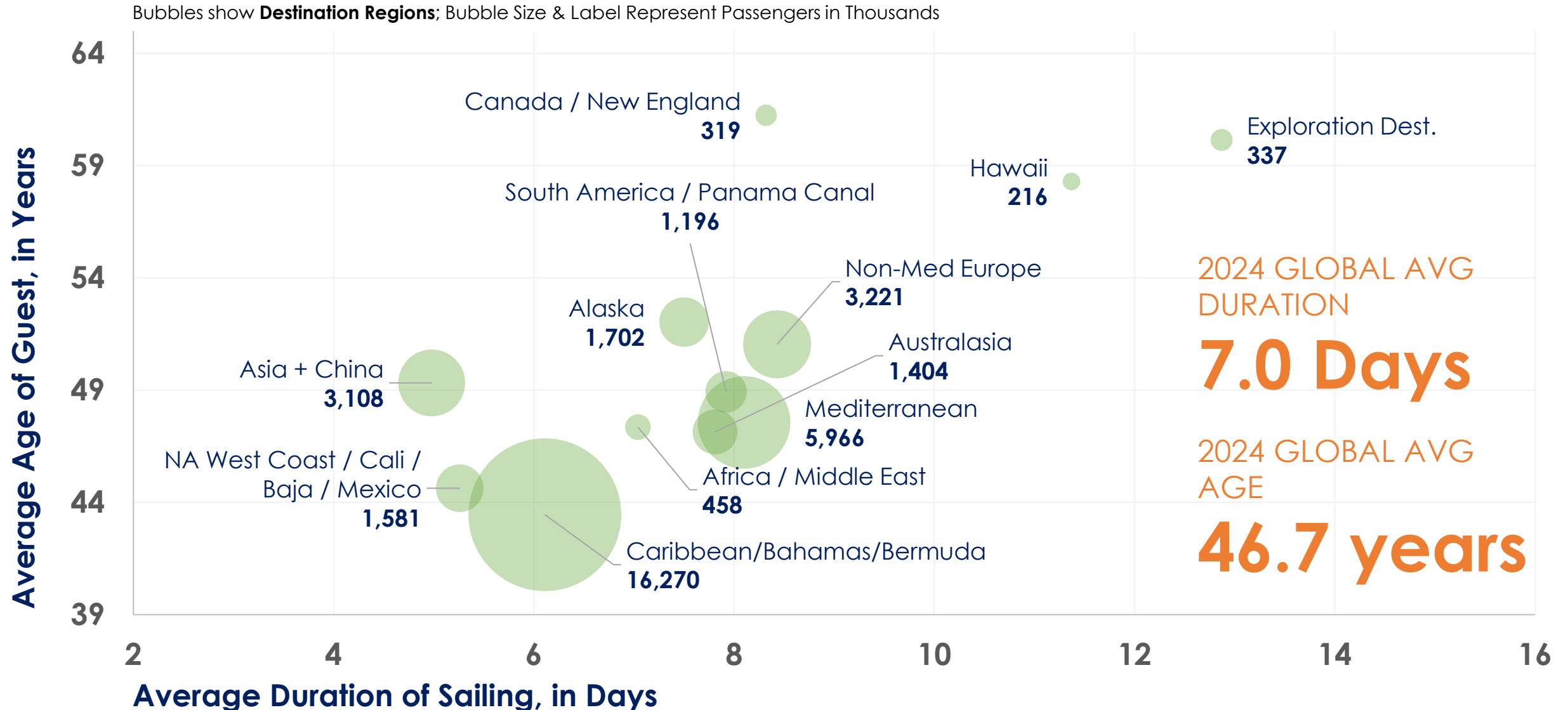


	#1 Source Market		#2 Market		#3 Market		Top 3
<b>Caribbean</b>	USA	<b>86.7%</b>	Canada	3.9%	UK + Ireland	2.1%	<b>92.8%</b>
<b>Mediterranean</b>	USA	20.2%	Italy	<b>15.0%</b>	UK + Ireland	<b>14.6%</b>	<b>49.8%</b>
<b>Non-Med Europe</b>	Germany	45.7%	UK + Ireland	<b>30.4%</b>	USA	9.6%	<b>85.7%</b>
<b>Asia + China</b>	China	26.8%	Singapore	<b>18.3%</b>	USA	<b>10.8%</b>	<b>55.7%</b>
<b>Hawaii &amp; NA West Coast</b>	USA	<b>92.6%</b>	Canada	4.4%	UK + Ireland	0.6%	<b>97.6%</b>
<b>Alaska</b>	USA	<b>84.1%</b>	Canada	7.7%	Australia	2.1%	<b>93.8%</b>
<b>Australasia</b>	Australia	<b>82.8%</b>	USA	8.9%	New Zealand	2.4%	<b>94.1%</b>
<b>South America / Panama Canal</b>	Brazil	49.9%	USA	<b>30.2%</b>	Argentina	9.2%	<b>89.3%</b>
<b>Africa/Middle East</b>	Germany	21.8%	S. Africa	<b>17.9%</b>	Russia	8.5%	<b>48.2%</b>

# Weight of Caribbean Sets Global Tone



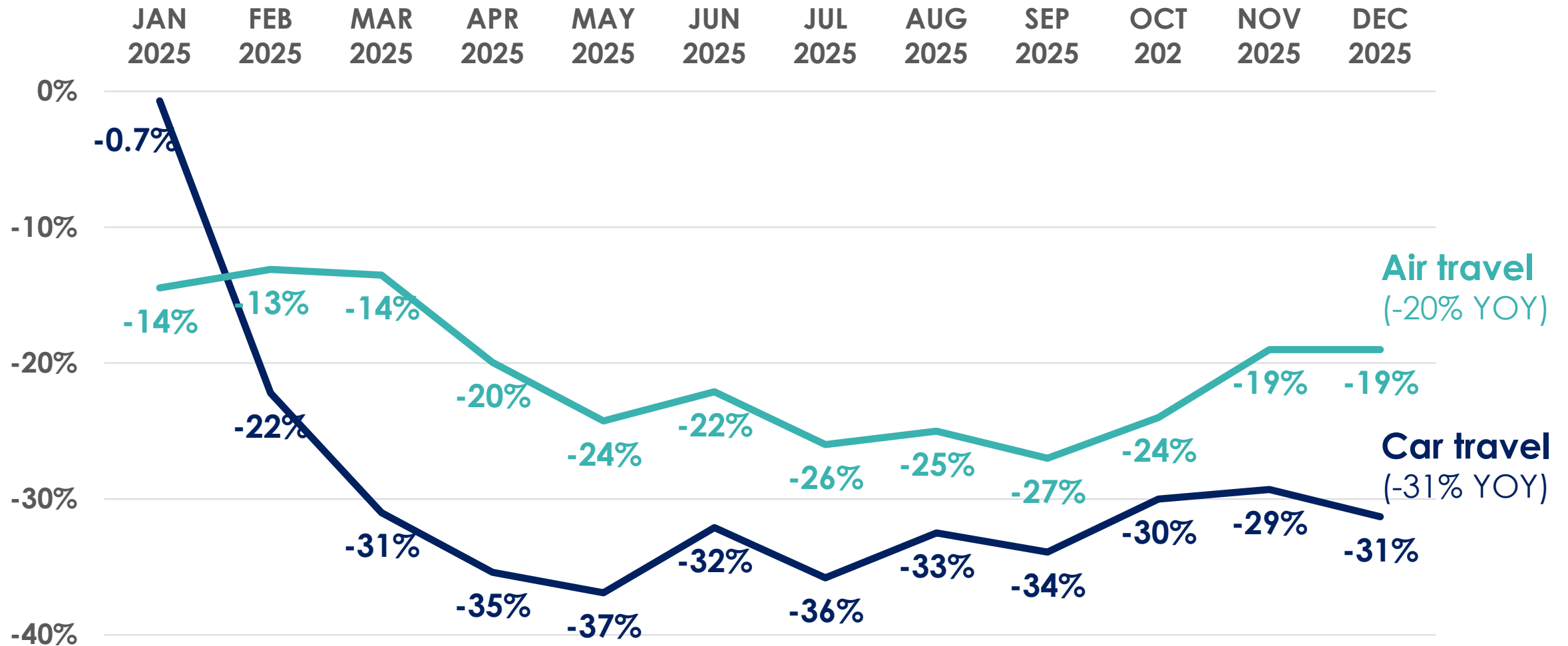
Caribbean saw youngest average ages overall; Asia with shortest avg. durations  
Exploration Destinations at a bit less than 13 average days



An Observation:  
**CANADA**

# CONSECUTIVE MONTHS OF YOY DECLINES

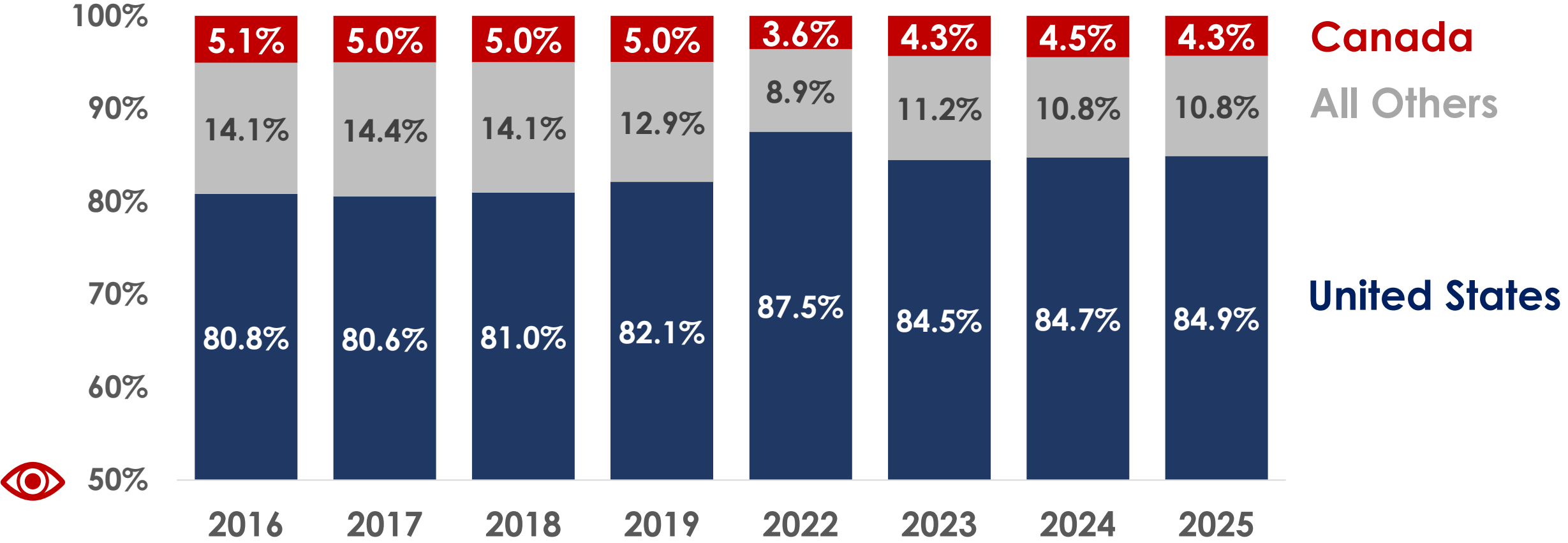
FOR RETURN TRIPS TO CANADA BY CANADIANS FROM U.S.A. VIA CAR & AIR TRAVEL



Source: Statistics Canada, April 2026; <https://www150.statcan.gc.ca/n1/daily-quotidien/250710/dq250710a-eng.htm>

# CANADIANS STILL CRUISING VIA US PORTS

CONSISTENT SHARE OF CANADIANS SAILING FROM US PORTS; REDUCTION IN NON-US

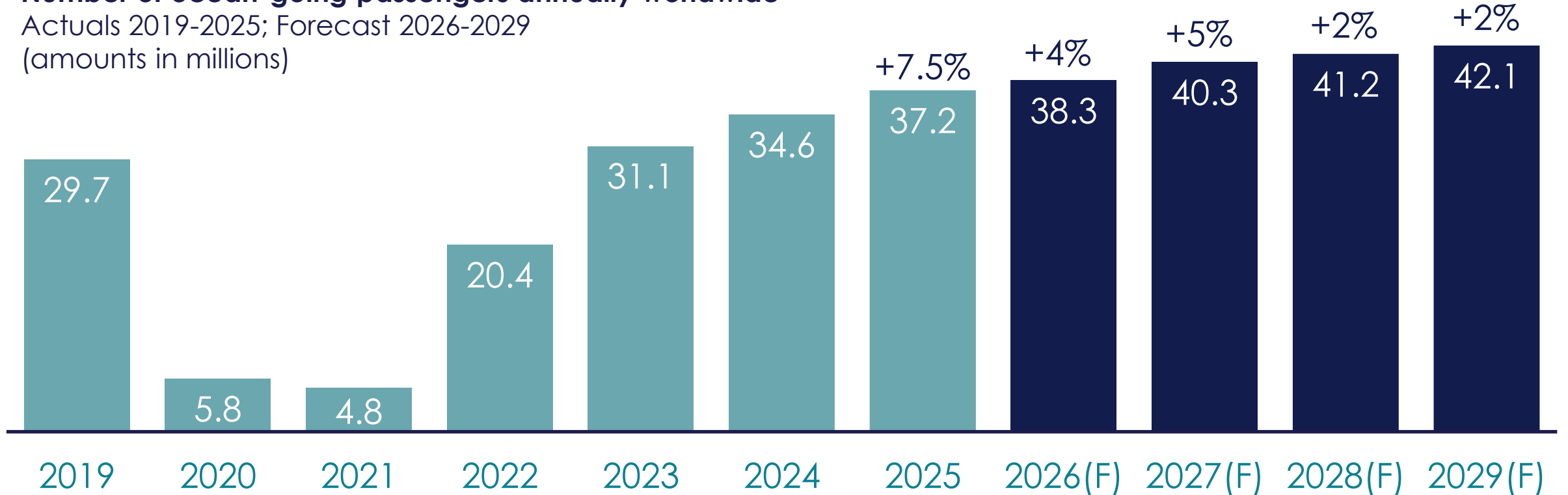


**Of all 37.2m cruisers in 2025, 20.5m sailed on typically U.S.-embarked cruises  
Of those, 881k were Canadians, a 4.8% increase YOY**

# FORECAST IS STRONG: ~42m Passengers in 2029

## Number of ocean-going passengers annually worldwide

Actuals 2019-2025; Forecast 2026-2029  
(amounts in millions)



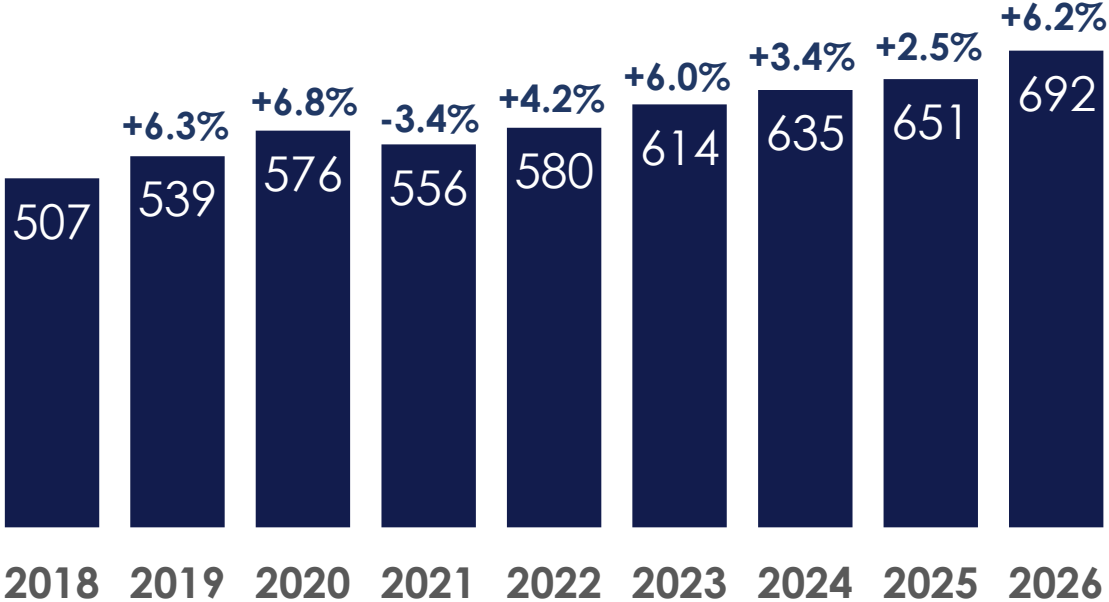
**Very strong short-term forecast** with a return to more traditional single-digit year-over-year growth as seen in most prior years in the past

Forecast gains slow as current understanding of additions to global fleet capacity taper off in the future

CLIA Member  
**FLEET SIZE OVER TIME**

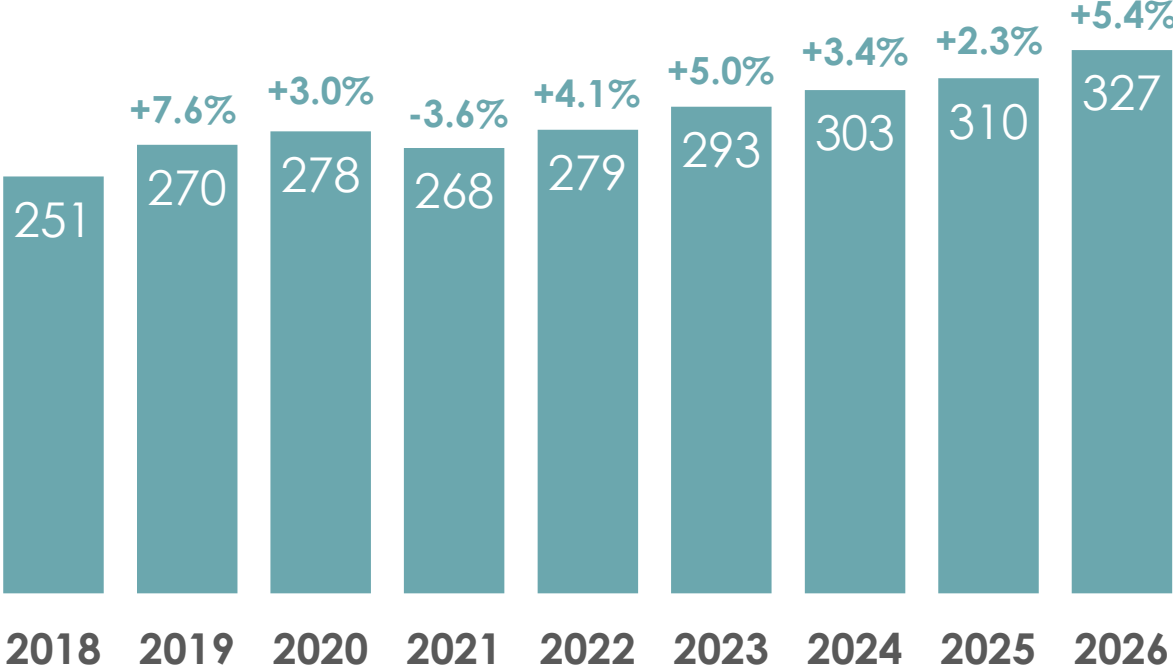
# WELL-MANAGED, INCREMENTAL FLEET GROWTH

CLIA Member fleet size based on **number of lower berths** (amounts in thousands)



CLIA Member cruise line fleet capacity accounts for 91% of global ocean-going lower berths in 2026. **CLIA Member global capacity is now approaching 700k lower berths**, at 692 thousand lower berths in 2026

CLIA Member fleet size based on **number of ships**



For the first time, the CLIA Member cruise line fleet exceeded 300 ocean-going vessels in 2024, **growing to 327 in 2026**

Source: 2026 Annual Member Cruise Line Dues Model, October 2025; Each bar reflects fleet stat estimate as of June 30th in each labeled year

# CLIA MEMBER CLASS OF 2026



## OCEAN-GOING (8) AND COASTAL (3) VESSELS BY EXPECTED DELIVERY DATE

BRAND	SHIP NAME	COST	GT	LOWER BERTHS	SHIPYARD	EXPECTED DELIVERY
Norwegian Cruise Line	Luna	\$1 B	156.3 K	3,571	Fincantieri	Mar
Emerald Cruises	Emerald Kaia	\$125 M	11 K	128	Halong	Mar
American Cruise Lines	Encore	\$75 M	6 K	180	Chesapeake	Apr
Royal Caribbean	Legend of the Seas	\$1.6 B	250.8 K	5,610	Meyer Turku	Jun
Orient Express	Corinthian	\$300 M	30 K	108	Chantiers	Jun
American Cruise Lines	Maverick	\$65 M	5 K	125	Chesapeake	Jun
TUI Cruises	Mein Schiff Flow	\$850 M	161 K	4,000	Fincantieri	Jul
Explora Journeys	Explora III	\$600M	64 K	922	Fincantieri	Jul
American Cruise Lines	Ranger	\$65 M	5 K	125	Chesapeake	Sep
MSC Cruises	World Asia	\$1.2 B	205.7 K	5,400	Chantiers	Nov
Regent Seven Seas	Seven Seas Prestige	\$885 M	77 K	822	Fincantieri	Dec

## CLIA MEMBER OCEAN-GOING CLASS OF 2026

**+8**

**Ships**

**+20.6k**

**Lower Berths**

**+3.1%**

**LB Capacity**

**\$6.6**

**Billion Invested**

## FULL CLIA MEMBER OCEAN-GOING ORDERBOOK 2026 - 2037

**+60**

**Ships**

**+193k**

**Lower Berths**

**+29%**

**LB Capacity**

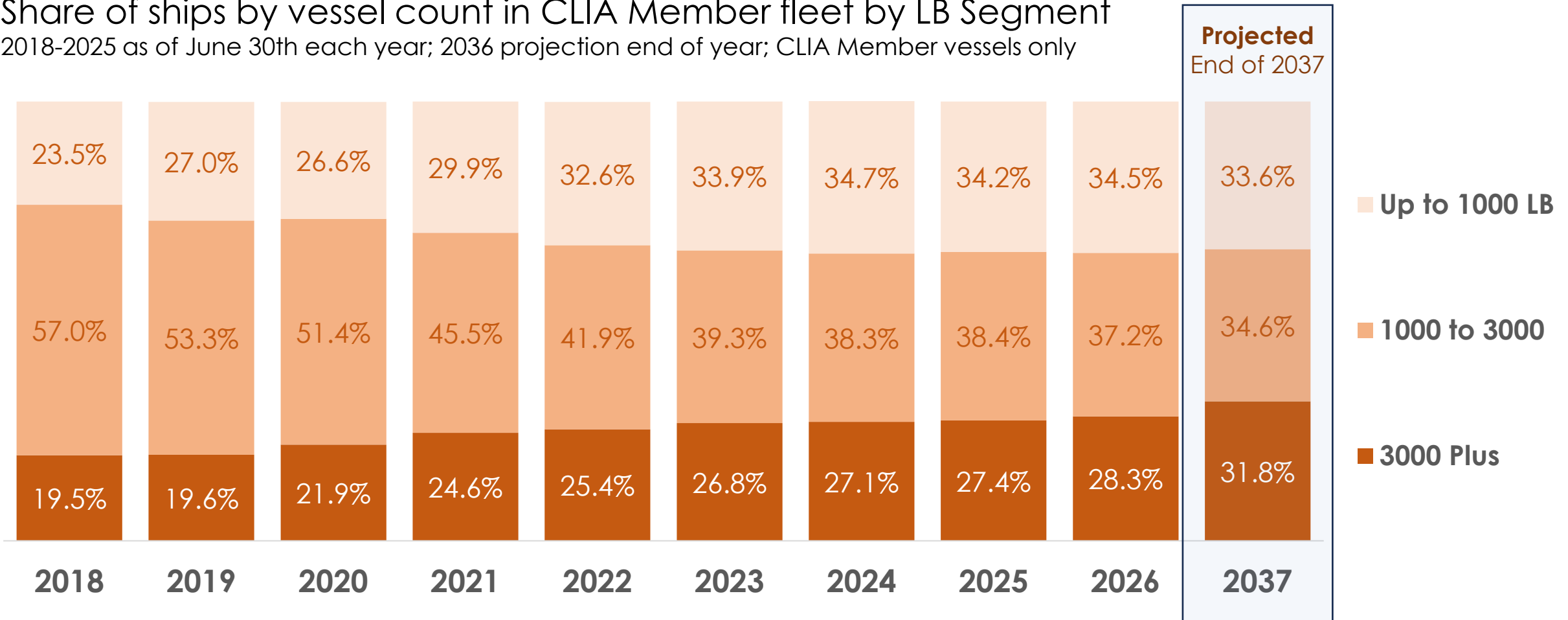
**\$71**

**Billion Invested**

# FLEET COMPOSITION OVER TIME

A SHRINKING MIDDLE; BALANCE OF THIRDS NOW, THROUGH END OF ORDERBOOK

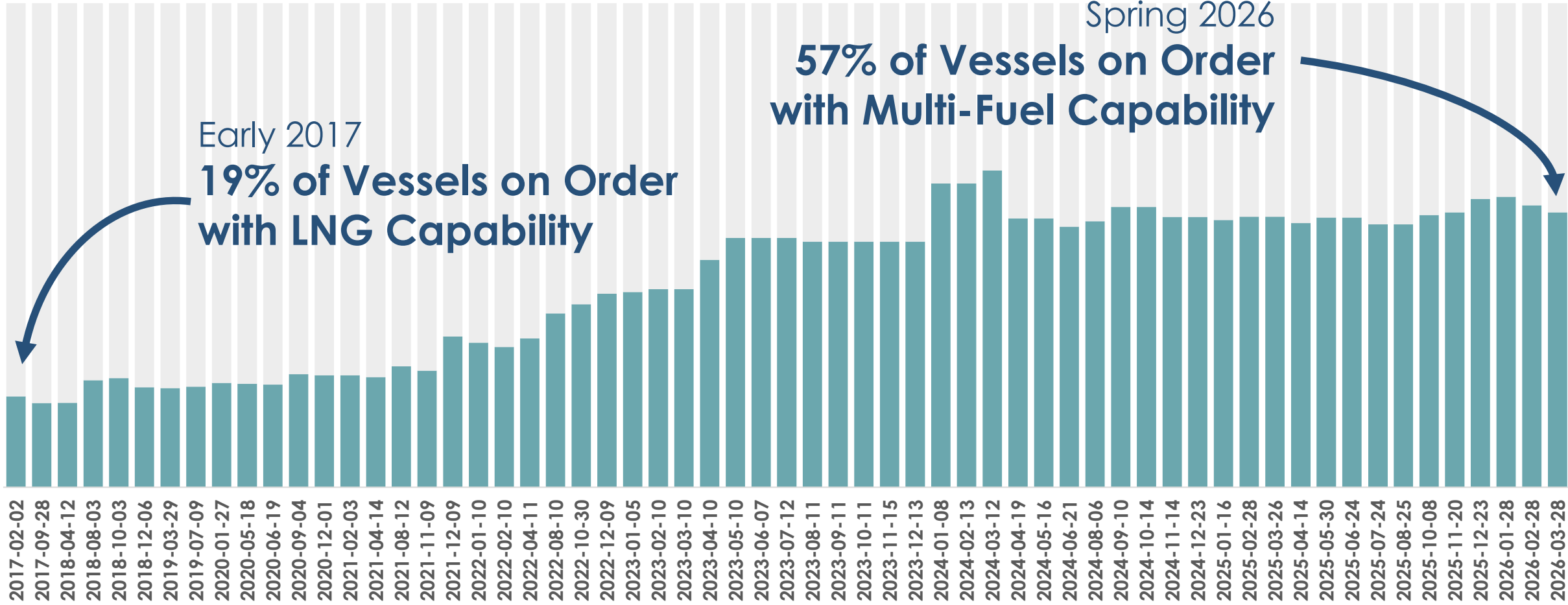
Share of ships by vessel count in CLIA Member fleet by LB Segment  
 2018-2025 as of June 30th each year; 2036 projection end of year; CLIA Member vessels only



# A CHANGING TIDE: THE RISE OF MULTI-FUEL SHIPS

## Share of Vessels On Orderbook by Count, by Version Over Time

February 2017 to March 2026; CLIA Member & Non-CLIA Member Ocean-going vessels; Delivered vessels excluded



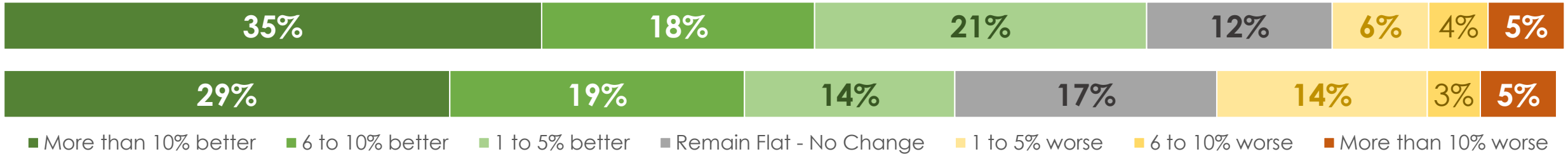
Source: CLIA Monthly Orderbook, March 2026

# Travel Advisor Cruise Outlook

# TRAVEL ADVISORS HAVE A POSITIVE OUTLOOK

About half of respondents say outlook of sales volume is 6% better YOY or more

Describe your agency's **outlook regarding its cruise sales volume** in the current year compared to that of the previous year:



**48%** Expect a **6% increase** or more

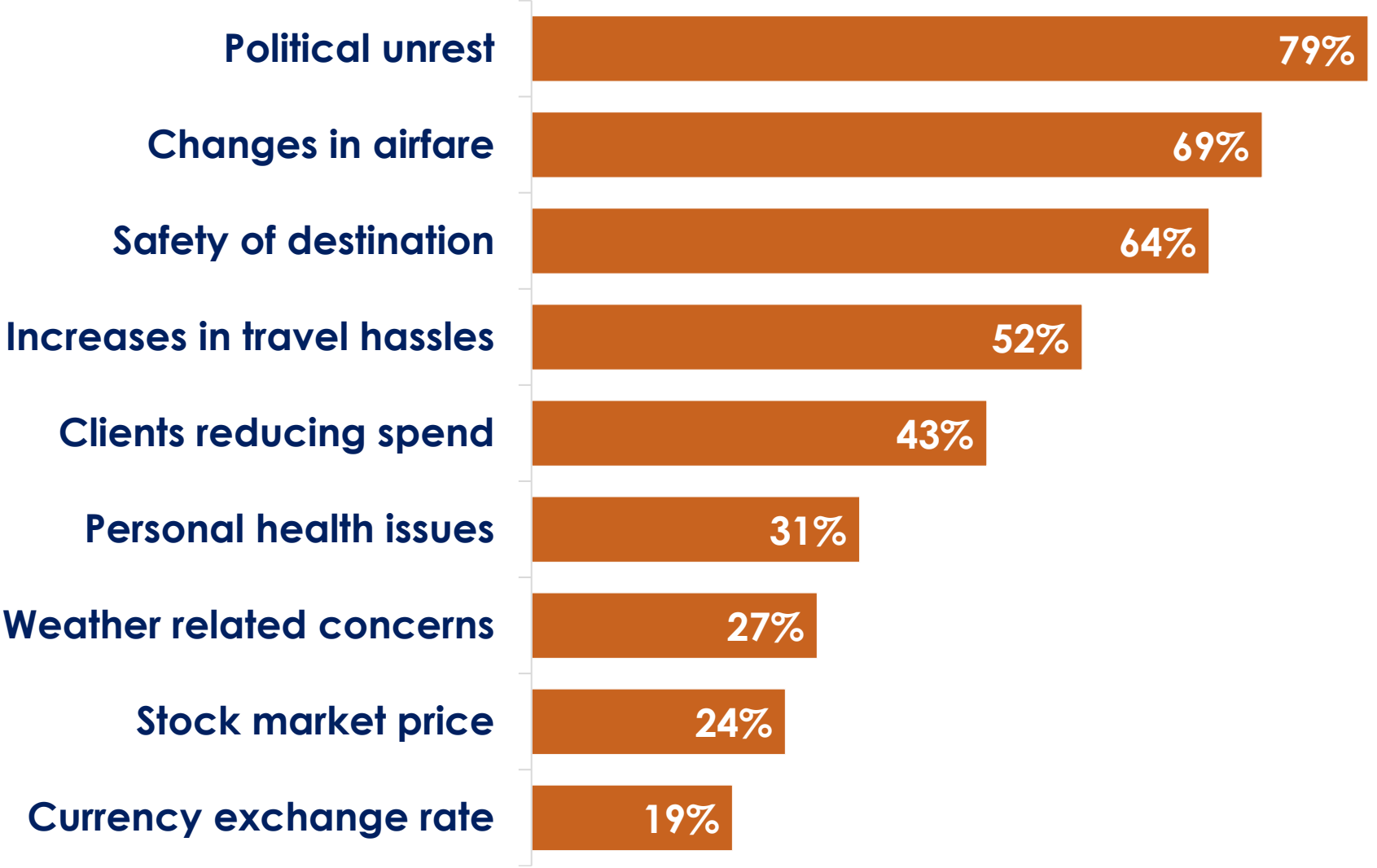
**62%** Expect **some level of positive increase**

Only **5%** in the **most intensely worse category**, and about **22%** overall expecting **some level of decline**

# TRAVEL ADVISORS MOST IMPACTED BY WORLD EVENTS

How have each of the following factors impacted your cruise sales in the past year?

## Negative Impact

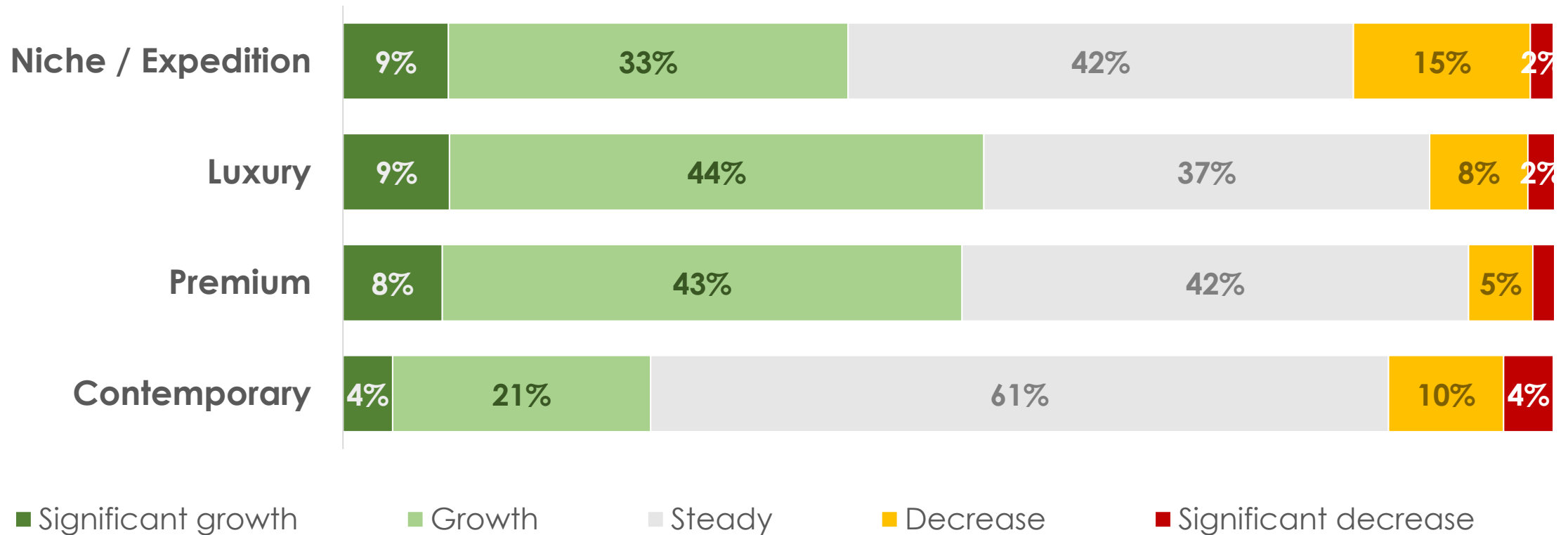


# TRAVEL ADVISORS SEEING GROWTH IN PREMIUM

GROWTH IN PREMIUM, LUXURY, AND EXPEDITION; CONTEMP. & ULTRA-LUX CLOSER SLOWER

In your view, what is the **current booking growth level** of the **following cruise segments** compared to **one year ago**?

n=185



December 2025  
**Sentiment, Perception, Intent**

# What is Cruise SPI? Sentiment, Perception, Intent

A Consumer-Facing  
Survey of International  
Vacationers

Residing in 9 of the Top  
Ocean-going Cruise  
Passenger Source  
Markets, Globally

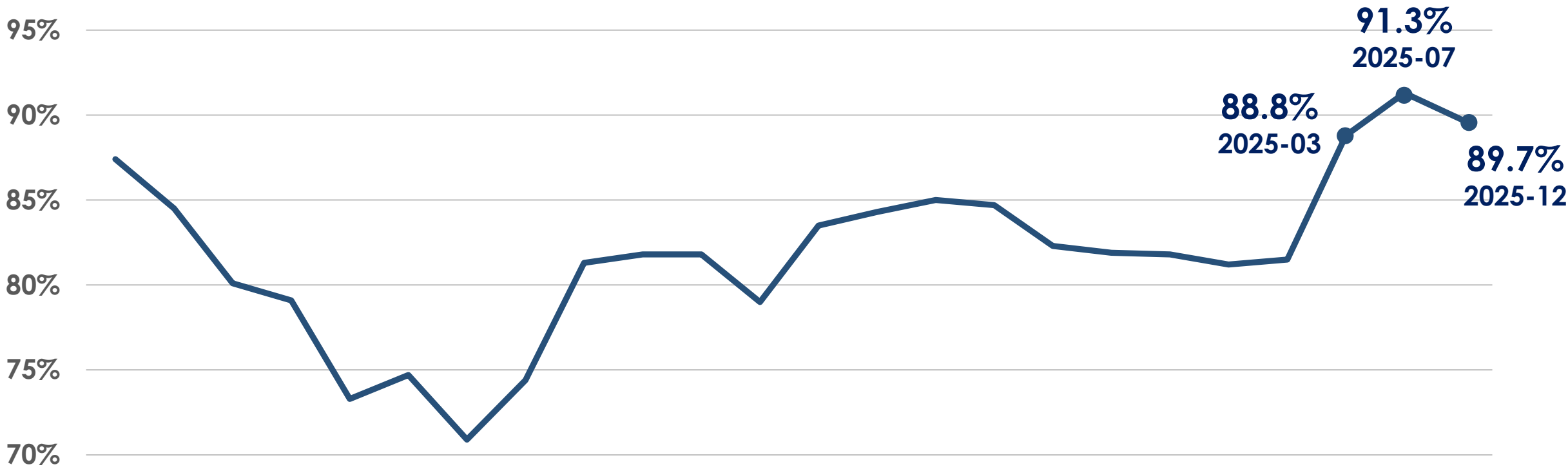
United States  
United Kingdom  
Canada  
Australia  
Italy  
Germany  
France  
Spain  
Brazil

500 Responses  
from Each Market =  
4500 Total Responses  
Each Wave



# Cruisers Love to Cruise: ~90% will cruise again!

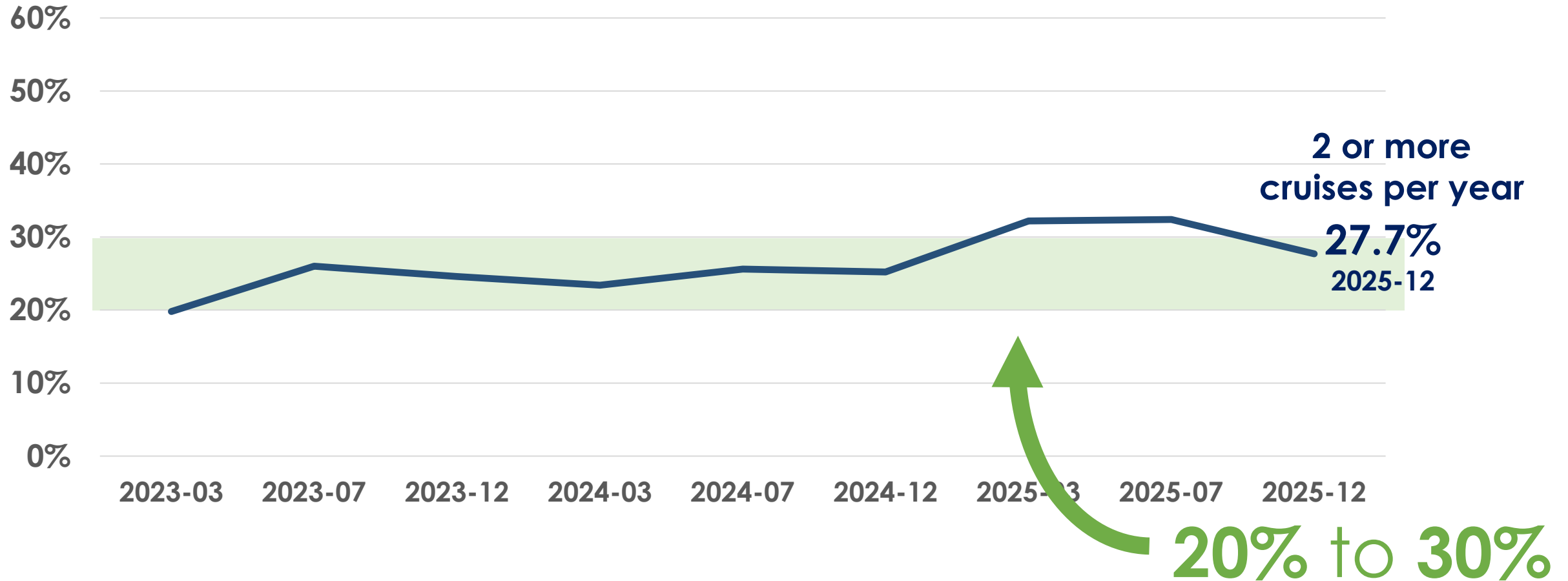
Intent to re-cruise is highest ever; a new super-cycle?



What best describes the likelihood you will cruise in the next few years? **I have cruised before...**  
December 2025, n=3102

# ... and many cruise multiple times per year

~28% take 2+ cruises per year; 39% take 1 per year, 33% take less than 1 per year



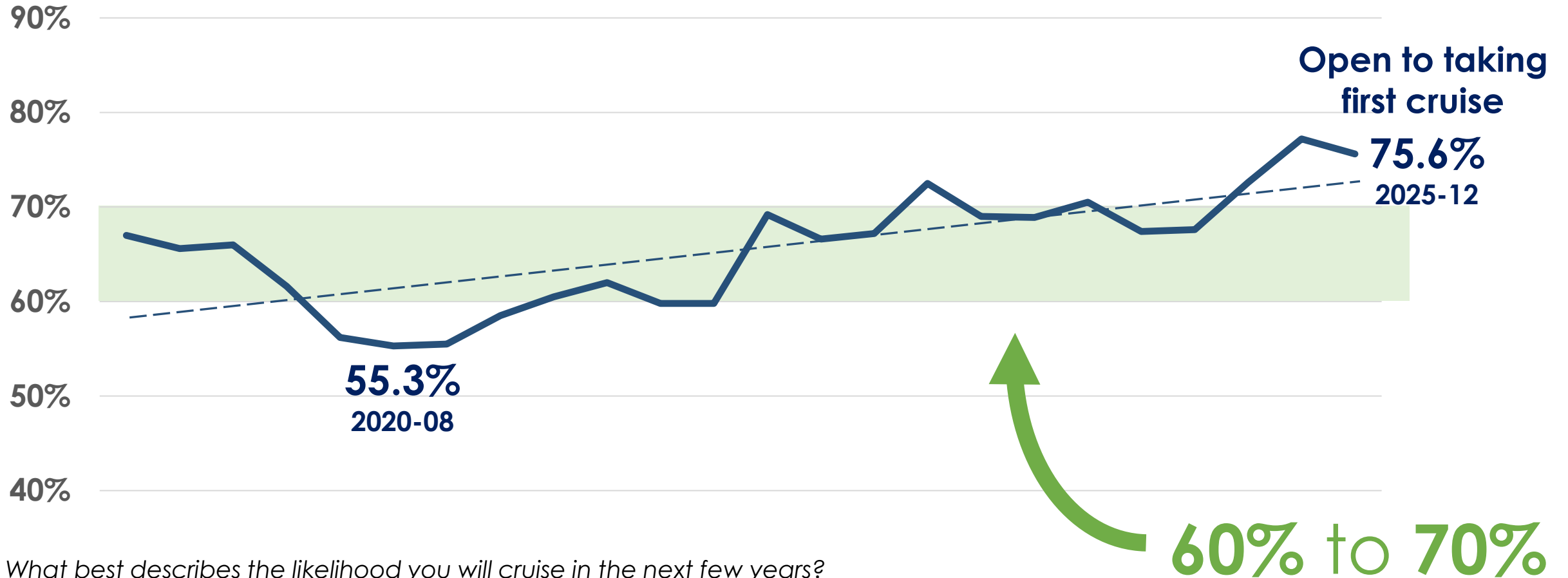
How many cruises do you take per year?

**I have cruised before, and I will cruise again;** showing % of those that take 2 or more cruises per year over time

**December 2025, n=2784**

# High Openness: ~76% Open to Taking First Cruise

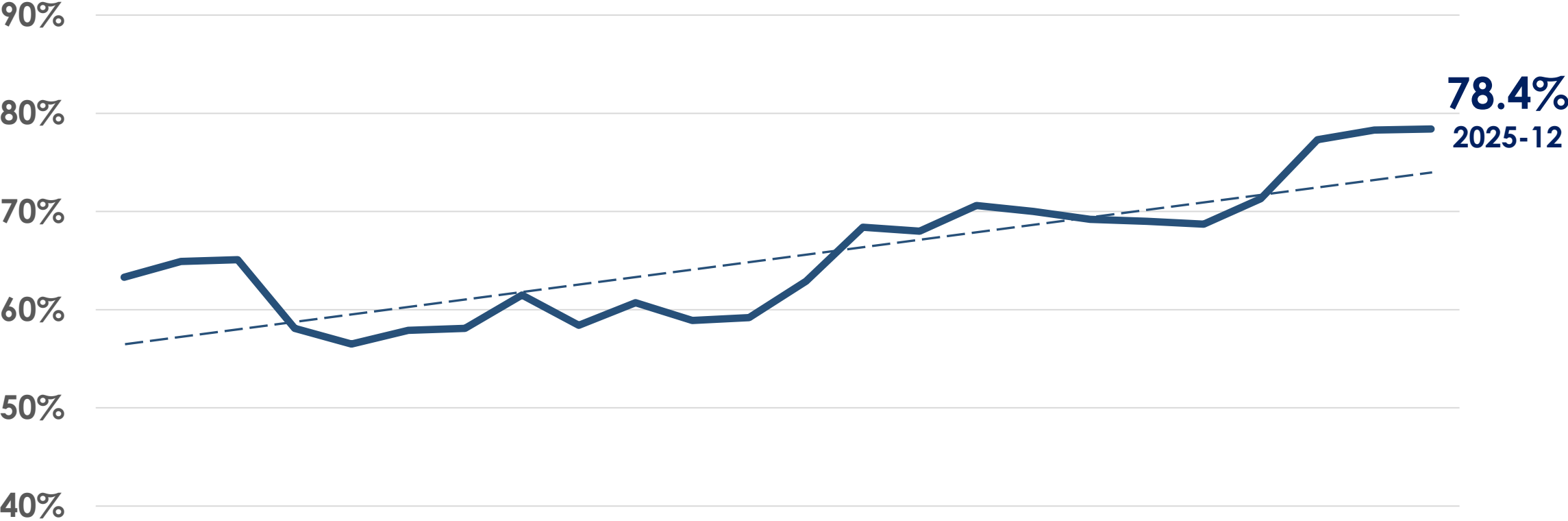
## Huge potential for creating repeat cruisers



What best describes the likelihood you will cruise in the next few years?  
**I have never cruised...**

December 2024, n=1402

# 78% Likely or Very Likely to Book a Cruise in the Next Two Years; Inclining Trend Over Time



How likely are you to take a cruise in the next two years?  
**Cruisers and Open to Cruise**  
**December 2024 n=3844**

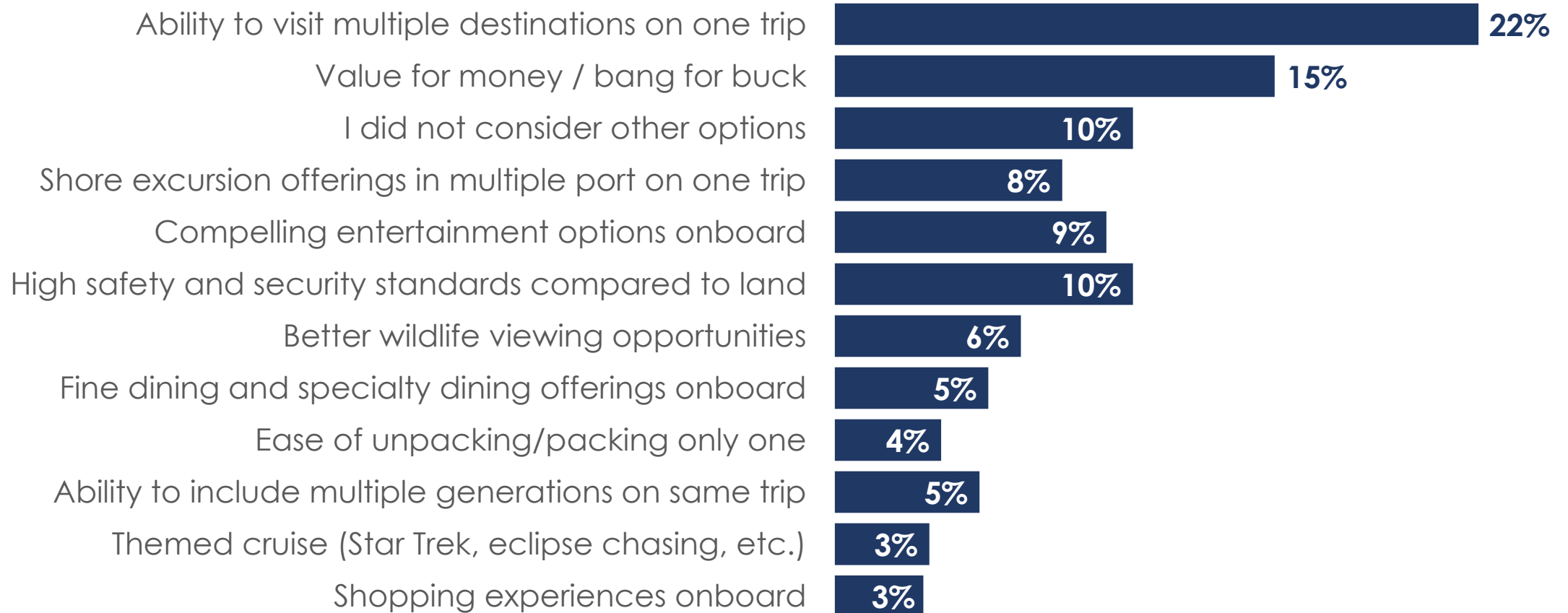
**Cruised in Last  
12 Months**

# Multi-Destination & Bang for Buck

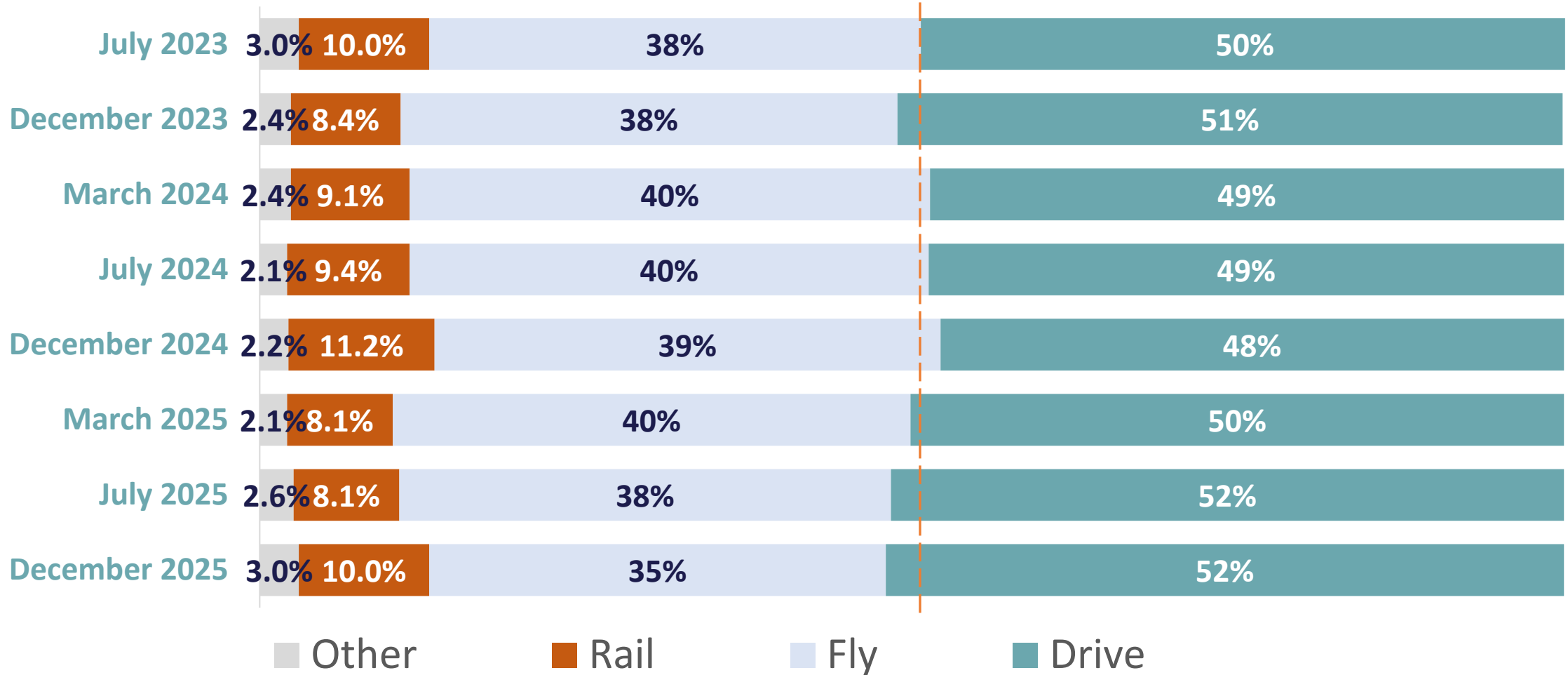


were the main reasons cruisers chose a cruise vs. other holiday options

For the cruise you took in the past 12 months, **what was the primary reason you chose a cruise vs. other vacation types?**



# ~ 50% OF CRUISERS IN PAST 12 MONTHS DROVE TO EMBARK CONSISTENT RESULT FOR PAST 8 WAVES



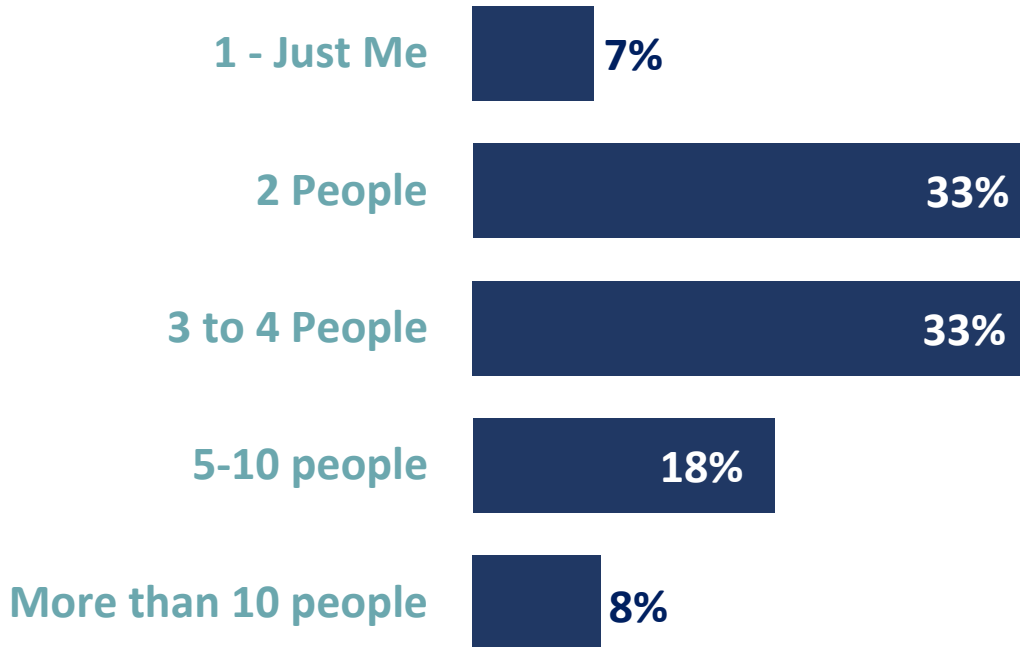
What was the primary mode of transport to the embarkation ports for the cruise you took in the past 12 months? **December 2025, n=1884**

# 33% Sailed in Pairs; Solo fell from 12% to 7%

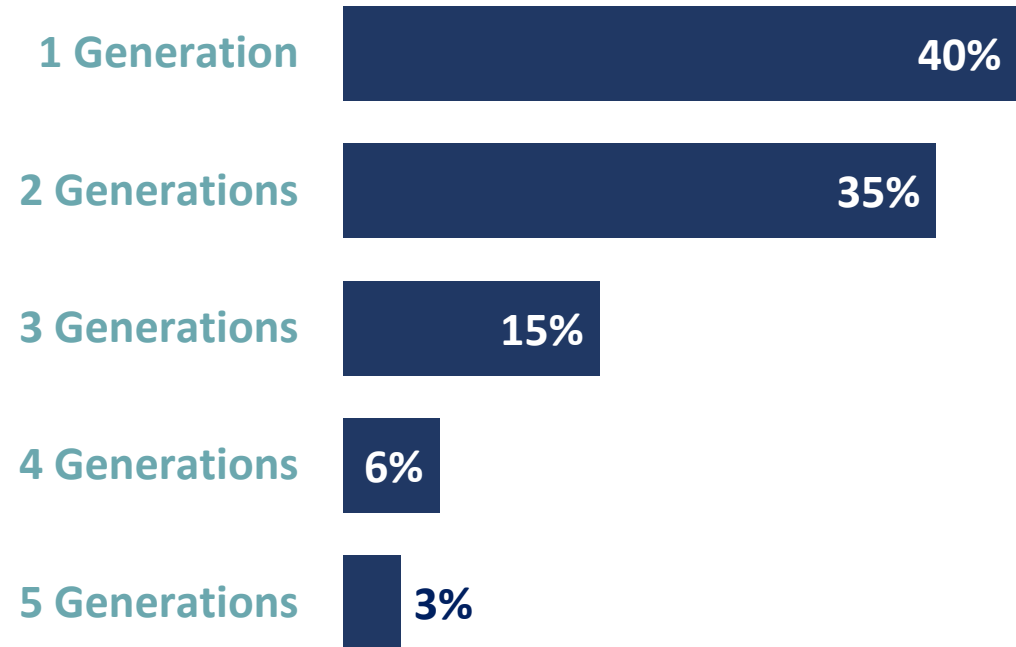
## 75% sailed in parties with only 1 or 2 generations



How many people were in your sailing party on the cruise you took in the last 12 months?



How many generations were represented in your party on the cruise you took in the last 12 months?



December 2025, n=1884

# 64% Stay At Least One Room-Night for their Cruise



15% stayed one night Pre-cruise, **and** one night Post-cruise

5% stayed two nights Pre-cruise **and** two nights Post-cruise

7% stayed three or more nights Pre-cruise, **and** three or more nights Post-cruise

		Post-Cruise Nights			
		No	Yes, 1 night	Yes, 2 nights	Yes, 3 or more nights
Pre-Cruise Nights	No	36%	8%	1%	1%
	Yes, 1 night	11%	15%	2%	1%
	Yes, 2 nights	2%	3%	5%	1%
	Yes, 3 or more nights	1%	2%	3%	7%

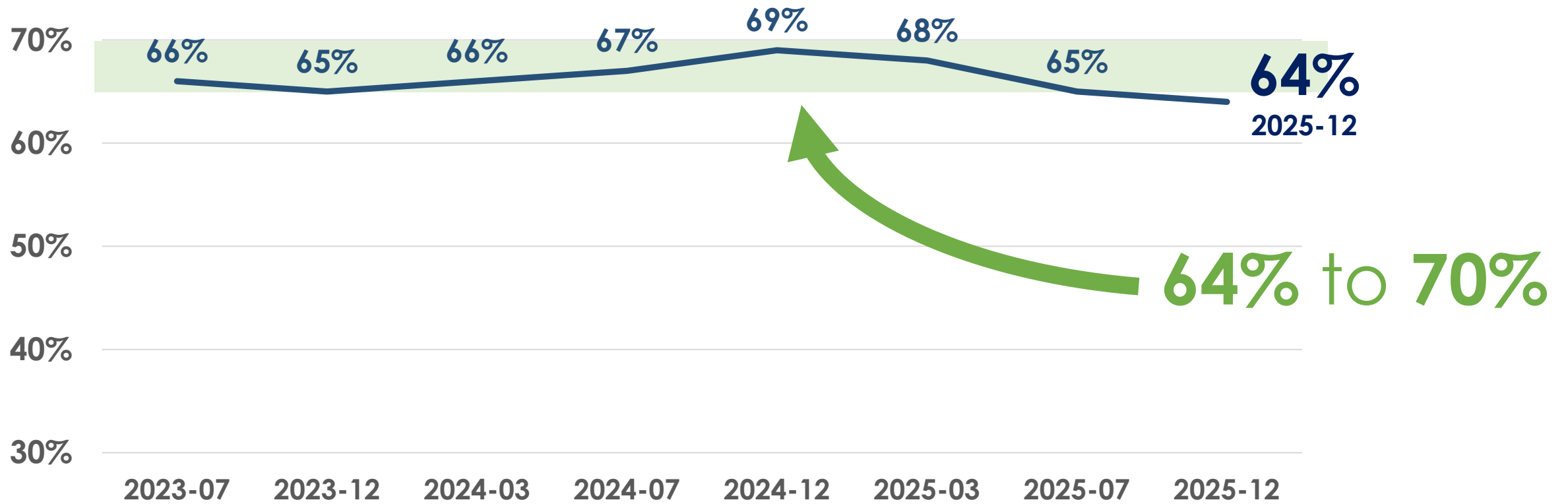
**Did you stay overnight in port city pre/post cruise?**

*Cruised in Last 12 Months*

**December 2025 n=1884**

# ... Surprise! Consistent Over Time

For the past 2.5 years, between 64% and 70% stay at least 1 night pre- or post- cruise



**Did you stay overnight in port city pre/post cruise?**

*Cruised in Last 12 Months*

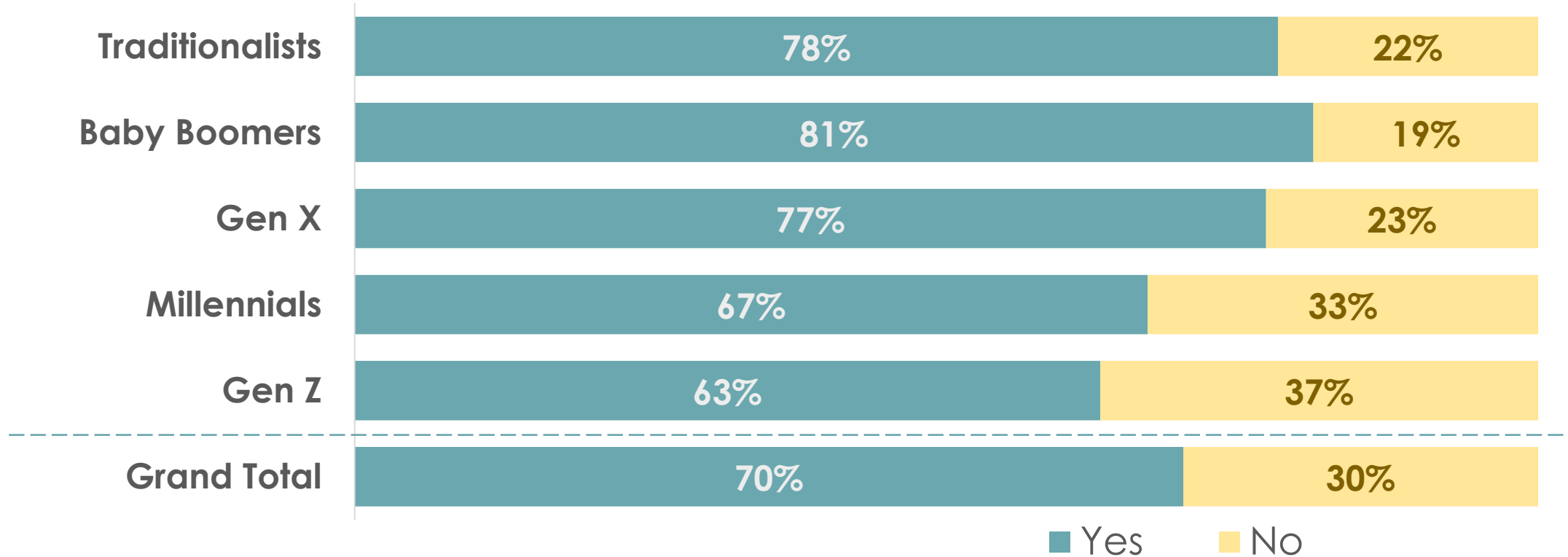
**December 2025 n=1884**

# 7 OUT OF 10 WENT ON A SHORE EXCURSION

with increasing uptake as generations get older



Regardless of generation, a majority engage in this organized activity



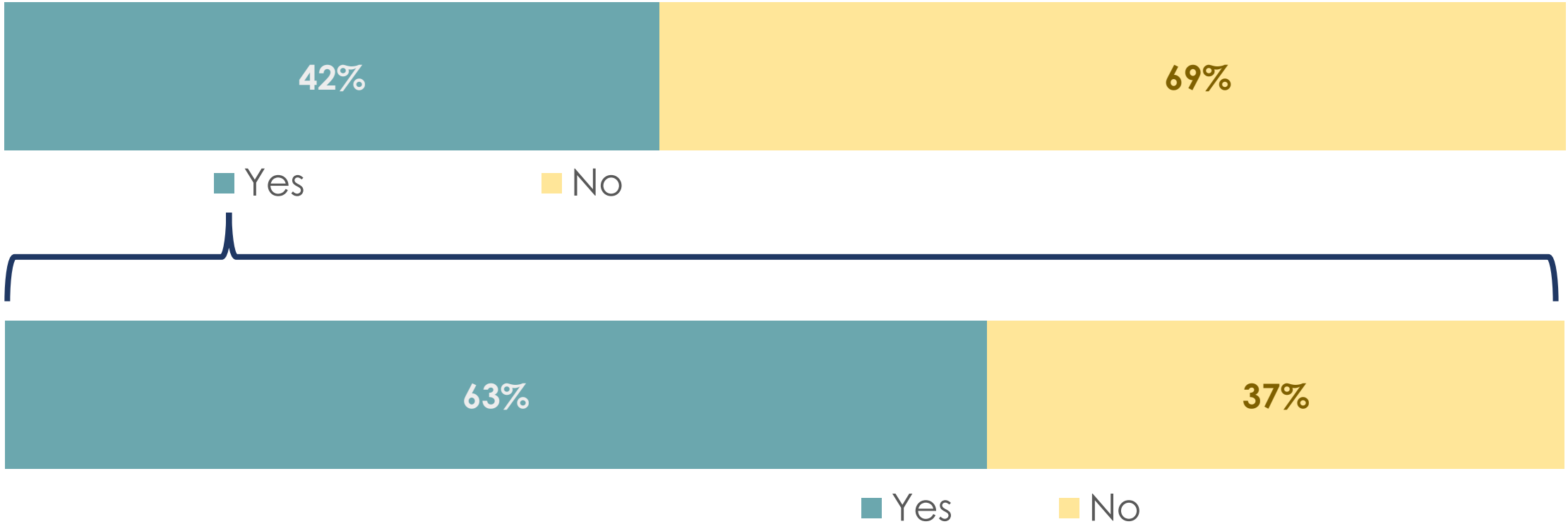
On the cruise you took in the last 12 months, did you go on any shore excursions?

**Cruised last 12 months**  
**December 2025, n=1884**

# 63% of those that cruised in last 12 months used a Travel Advisor to book



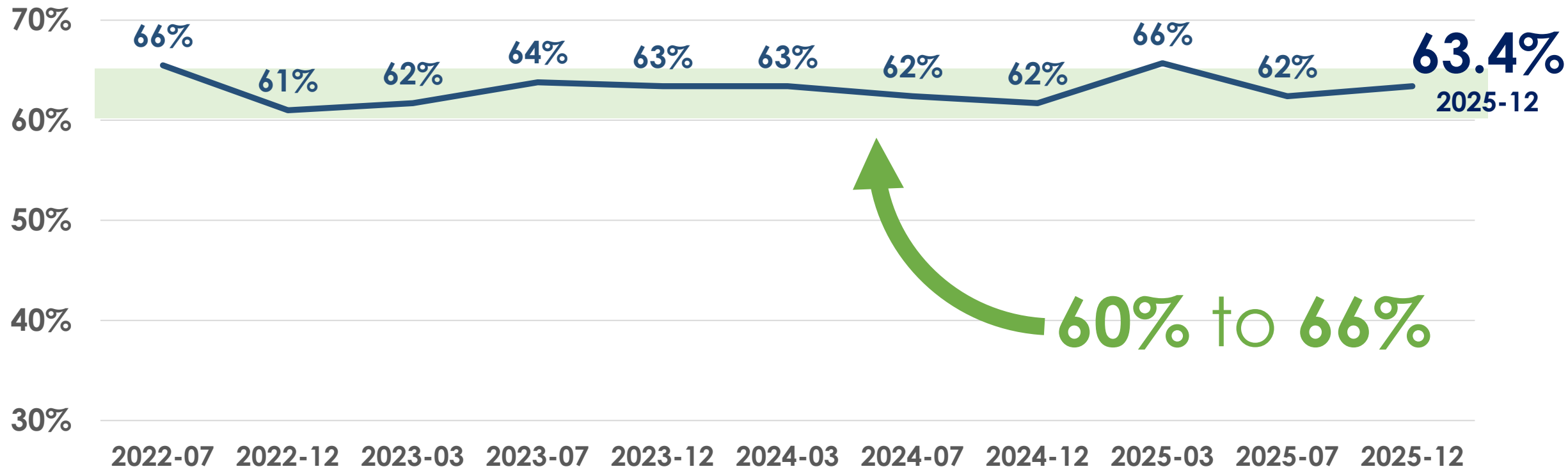
***Have you taken a cruise of at least 2 nights in the past 12 months?***



*Did you use a Travel Advisor to book the cruise you took in the last 12 months?*  
***I have cruised in the past 12 months***  
***December 2025, n=1884***

# ... Surprise, again! Consistent Over Time

Between 60% and 66% used a TA to book their cruise taken in prior 12 months



**Did you use a travel advisor to book the cruise you took in the past 12 months?**

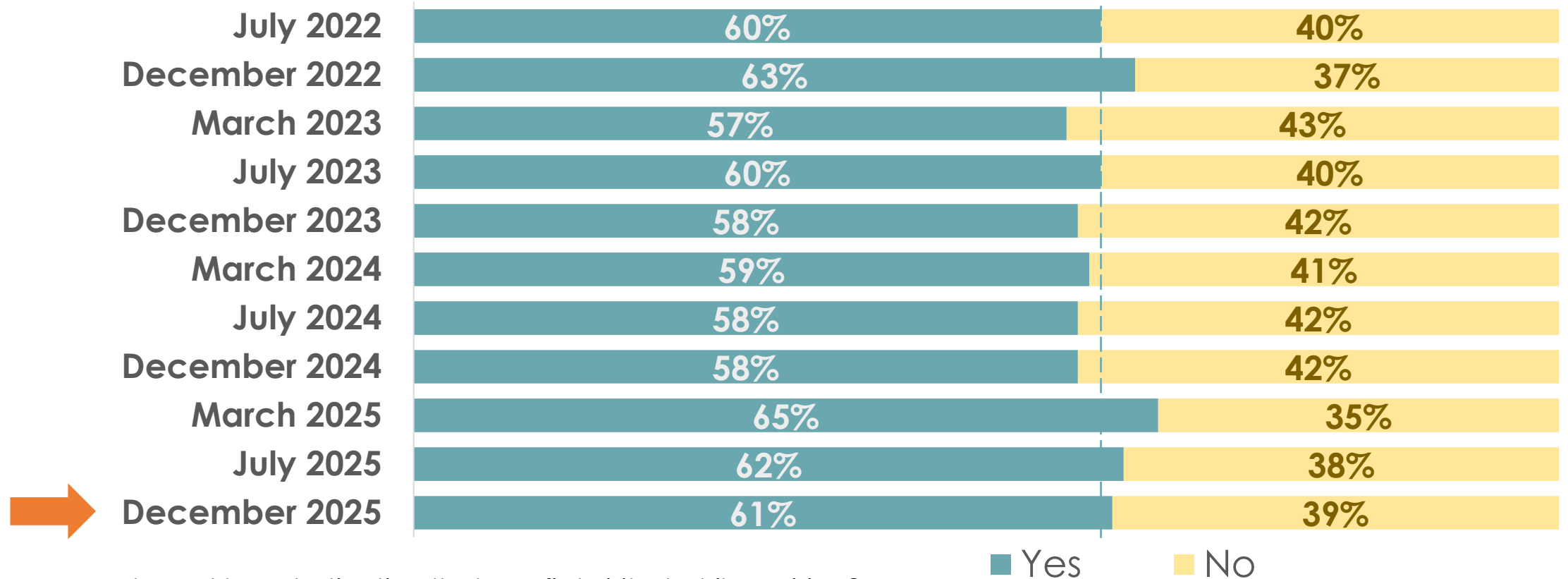
*Cruised in Last 12 Months*

**December 2025 n=1884**

# 6 OUT OF 10 CRUISERS RETURN TO DESTINATIONS FIRST VISITED VIA CRUISE



Very stable over time; High of 65%, low of 57% since the November 2021 wave



Have you ever returned to a destination that you first visited while cruising?  
**I have cruised in the past three years**  
**December 2025, n=2435**

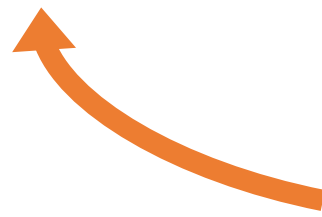
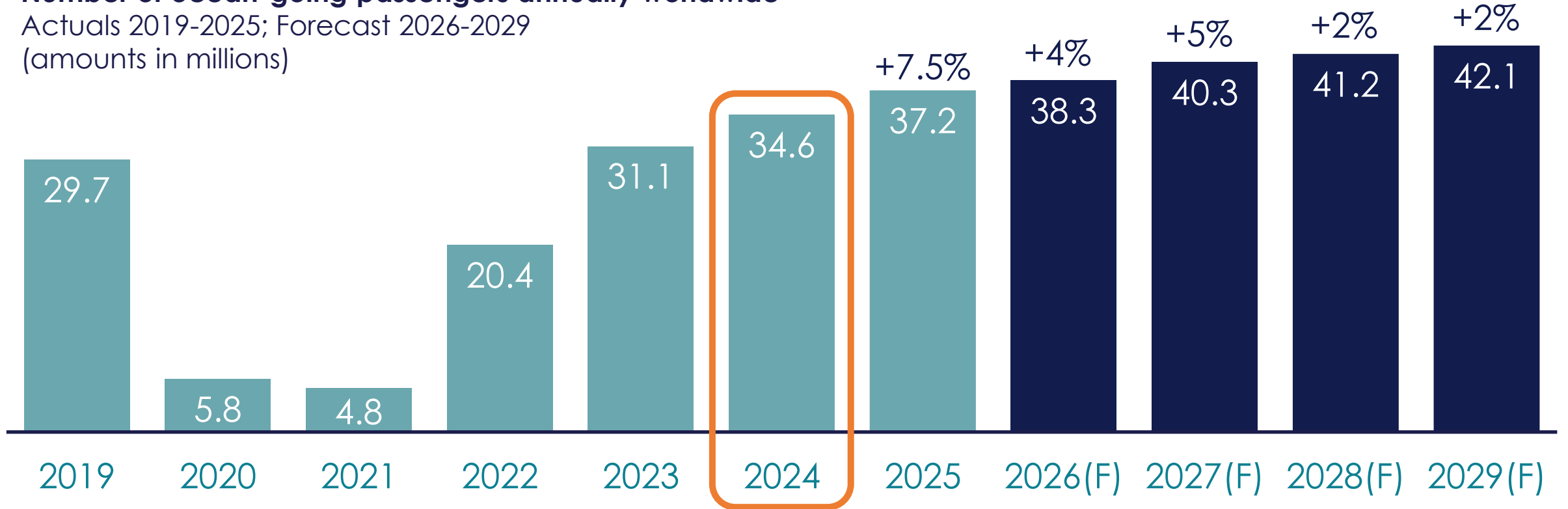
■ Yes ■ No

# 2024 Economic Impact Studies

# POST PAUSE: EACH YEAR, A NEW RECORD YEAR

## Number of ocean-going passengers annually worldwide

Actuals 2019-2025; Forecast 2026-2029  
(amounts in millions)



Let's talk about  
**2024**

# 2024 GLOBAL EIS FACT SHEET (USD \$)



HIGHEST ON RECORD; 18% HIGHER THAN 2023

**\$198.8 billion**

Total Economic Impact

**34.6 million**

Ocean-going cruisers in 2024

**1.8 million**

Jobs Supported

**1 Job Supported**

for every 19 cruisers

**\$60 billion**

In Wages

**\$98 billion**

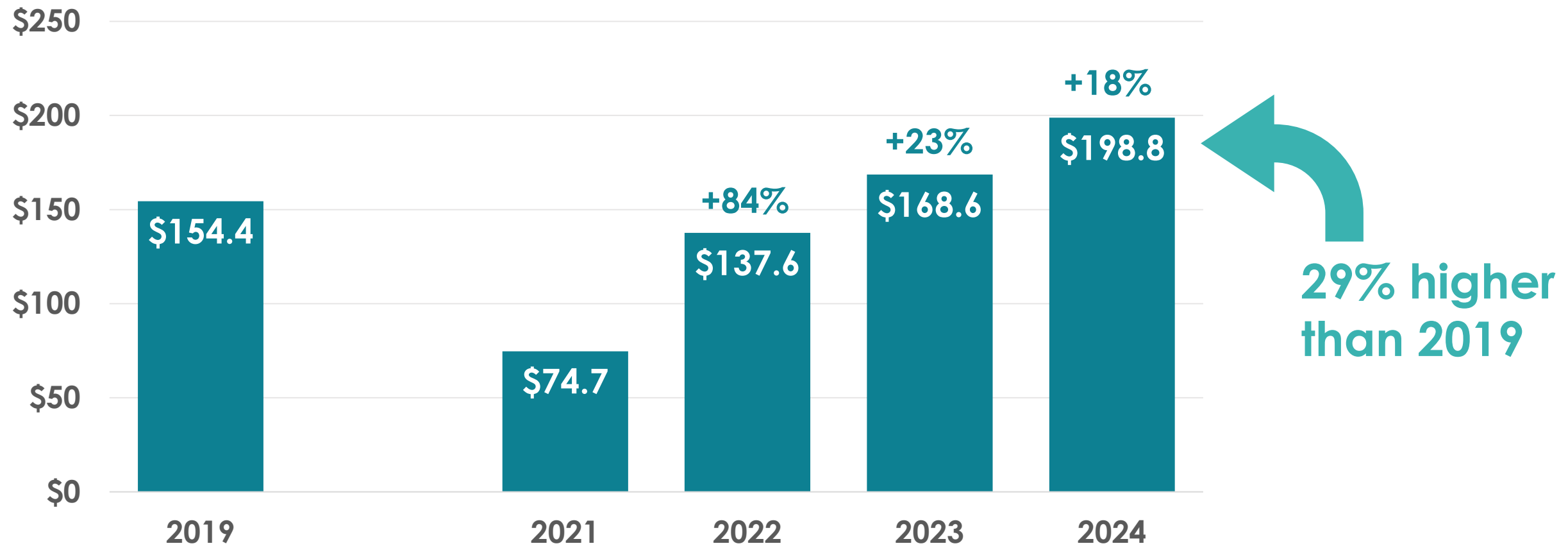
Contributed to GDP

# \$198.8 Billion in Total Economic Impact in 2024



HIGHEST TOTAL GLOBAL IMPACT ON RECORD

Total Economic Output, Impacts to Economies of the World from Ocean-going Cruise Activity  
2019, 2021-2024 (in Billions USD)



# NORTH AMERICA + EUROPE = 75% OF IMPACTS

HIGHEST ON RECORD; ALMOST ONE THIRD HIGHER THAN 2019, 18% HIGHER THAN 2023

## Total Economic Output, Impacts to Major Regions of the World from Cruise

2024 (in billions USD); percent share of total

% SHARE

