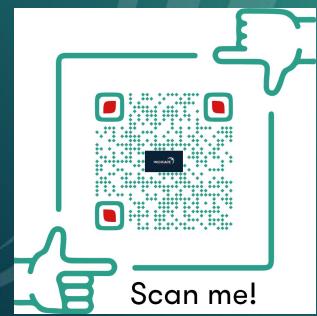




Cruise State of the industry Presentation

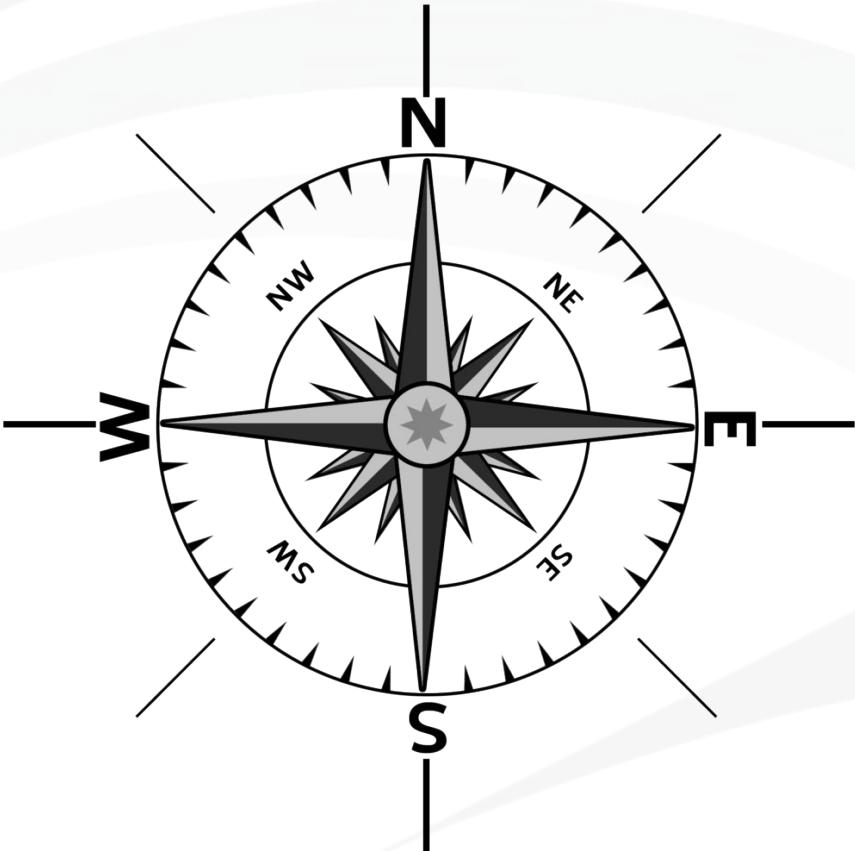
by Grant Holmes





Connect to
A Smoother,
Smarter Ocean

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Grant Holmes

VP Cruise & Superyacht Sector

Inchcape Shipping Services

Est 1847

Cruise Industry Overview



Market: Total Global Cruise passengers: **37+ million** (approximately 50% from North America)

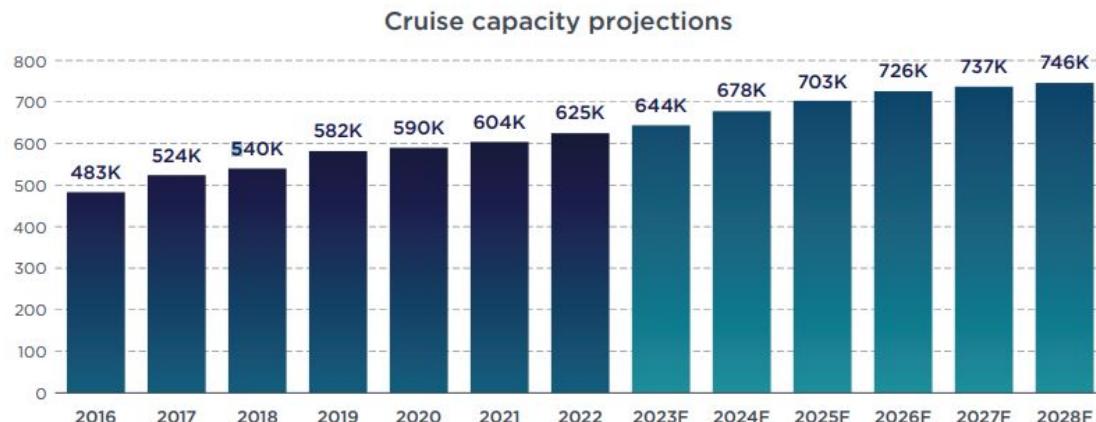
Cruise Lines: **79 Ocean Cruise Lines** across **5 Sectors** (Mega, Discovery, Luxury, Expedition & Residential)

Cruise Ships: **522 Ships** across the same 5 Sectors

Employment: The global cruise industry supports approximately **1.6 million jobs worldwide** (Source: CLIA)

Output: This generates around **\$168.6 billion USD in total economic output** (Source: CLIA)

Wages: **\$57 Billion salaries** generated (Source: CLIA)



Source: CLIA Cruise Forecast /Tourism Economics Note: Capacity measured at the beginning of the year.

Cruise Segmentation



The Cruise Industry is divided into 5 distinct segments: **Mega, Discovery, Luxury, Expedition & Residential**:



MEGA

Ship Size	2500 to 6,500 PAX
LOA/Draft	177-362 m / 6.5-9.8 m
Focus	The ship is the destination
USP's	S-O-T-A Facilities
Markets	All encompassing
Examples	RCCL, Carnival, Costa, MSC

LUXURY

Ship Size	60 to max 1,000 PAX
LOA/Draft	39-227 m / 2.2-7.3 m
Focus	5* Personalised service
USP's	Exotic luxury experience
Markets	Elite profile \$1k per day
Examples	Silversea, Regent, Ponant

DISCOVERY

Ship Size	500-2500 PAX, small/old
LOA/Draft	54-268 m / 3-7.8 m
Focus	Destination is king
USP's	Traditional value cruising
Markets	Mature disposable income
Examples	FOCL, Celestyal, Marella

EXPEDITION

Ship Size	300 PAX or less, cozy
LOA/Draft	27-160 m / 3-7.5 m
Focus	Access to remote locations
USP's	Nature & Sciences
Markets	Adventure seekers
Examples	Hurtigruten, Lindblad, Quark

RESIDENTIAL

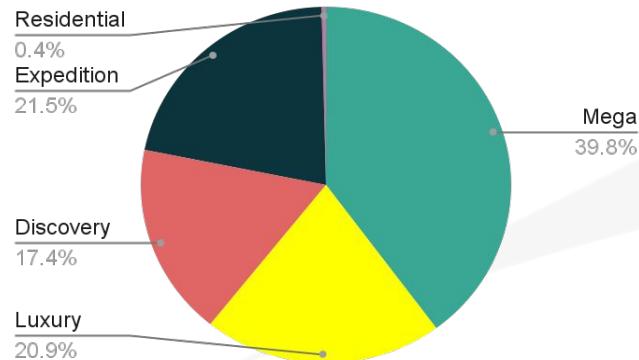
Ship Size	PAX or less
LOA/Draft	39-227 m / 2.2-7.3 m
Focus	Residents live on board
USP's	World Itinerary, slow cruise
Markets	HNW, ownership mentality
Examples	The World, Villa Vie

Cruise Segmentation (End of 2025)



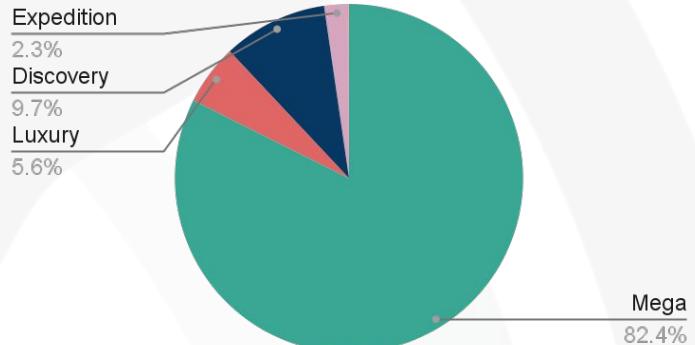
Segment	Ships	Cabins	LB Capacity	Pax / Year	Crew
Mega	208	312,000	624,000	29,952,000	364,000
Luxury	109	21,800	43,600	2,005,600	54,500
Discovery	91	45,500	91,000	4,186,000	113,750
Expedition	112	11,200	22,400	1,075,200	44,800
Residential Ship	2	650	N/A	1,300	650
Grand Total	522	391,150	781,000	37,220,100	577,700

by Vessels (2025)

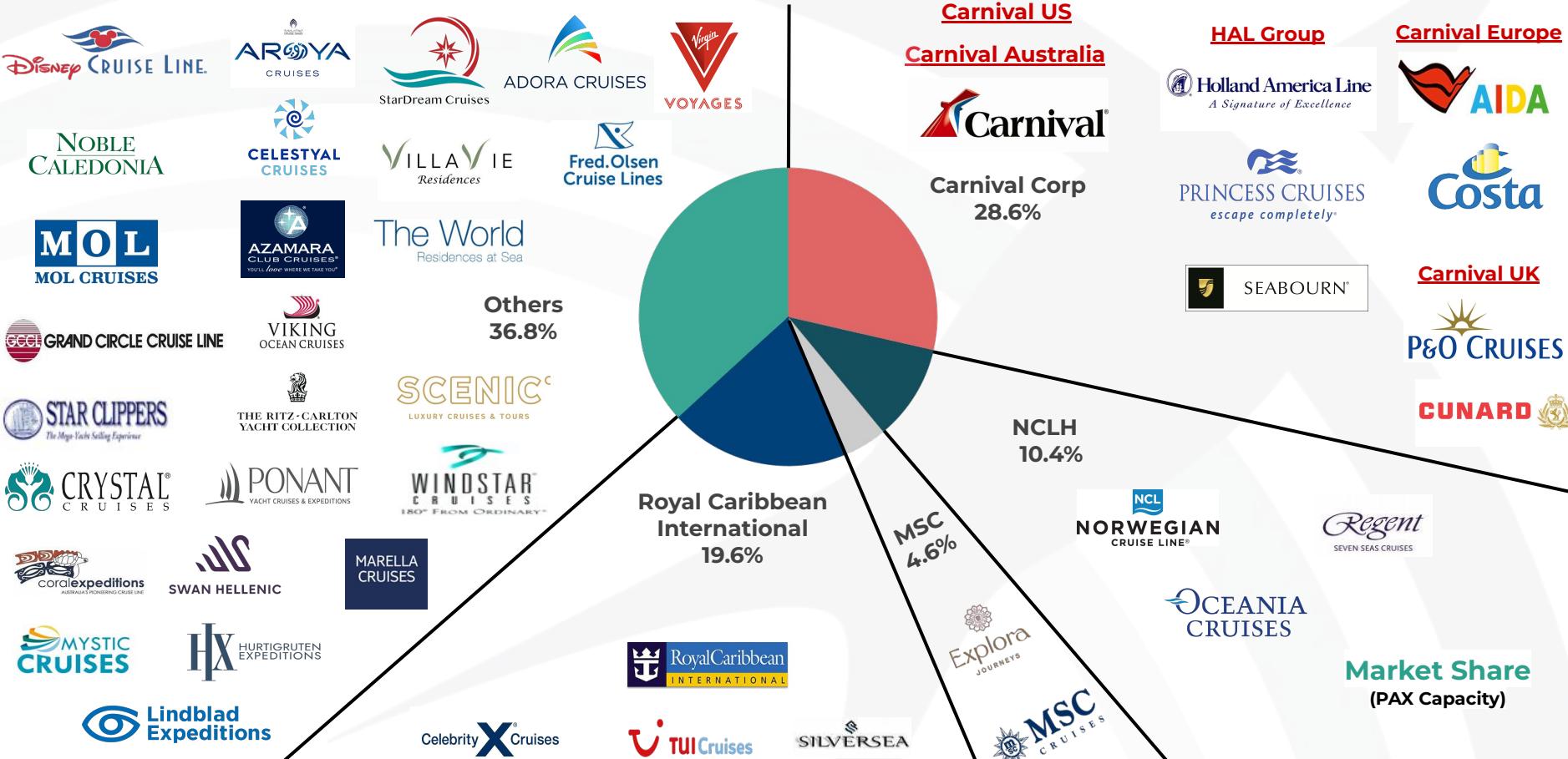


Sector Market Share

Pax / year (2025)



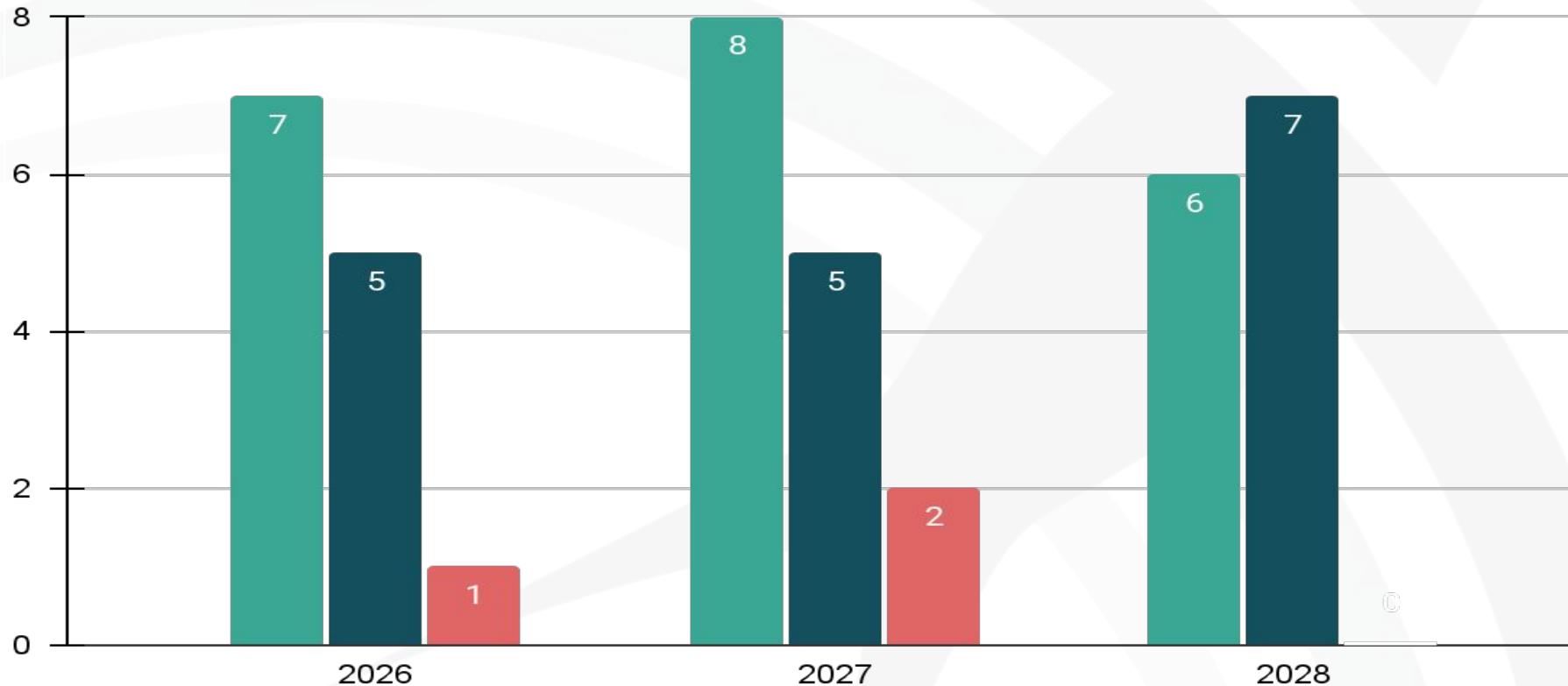
Cruise Segmentation; Market Share



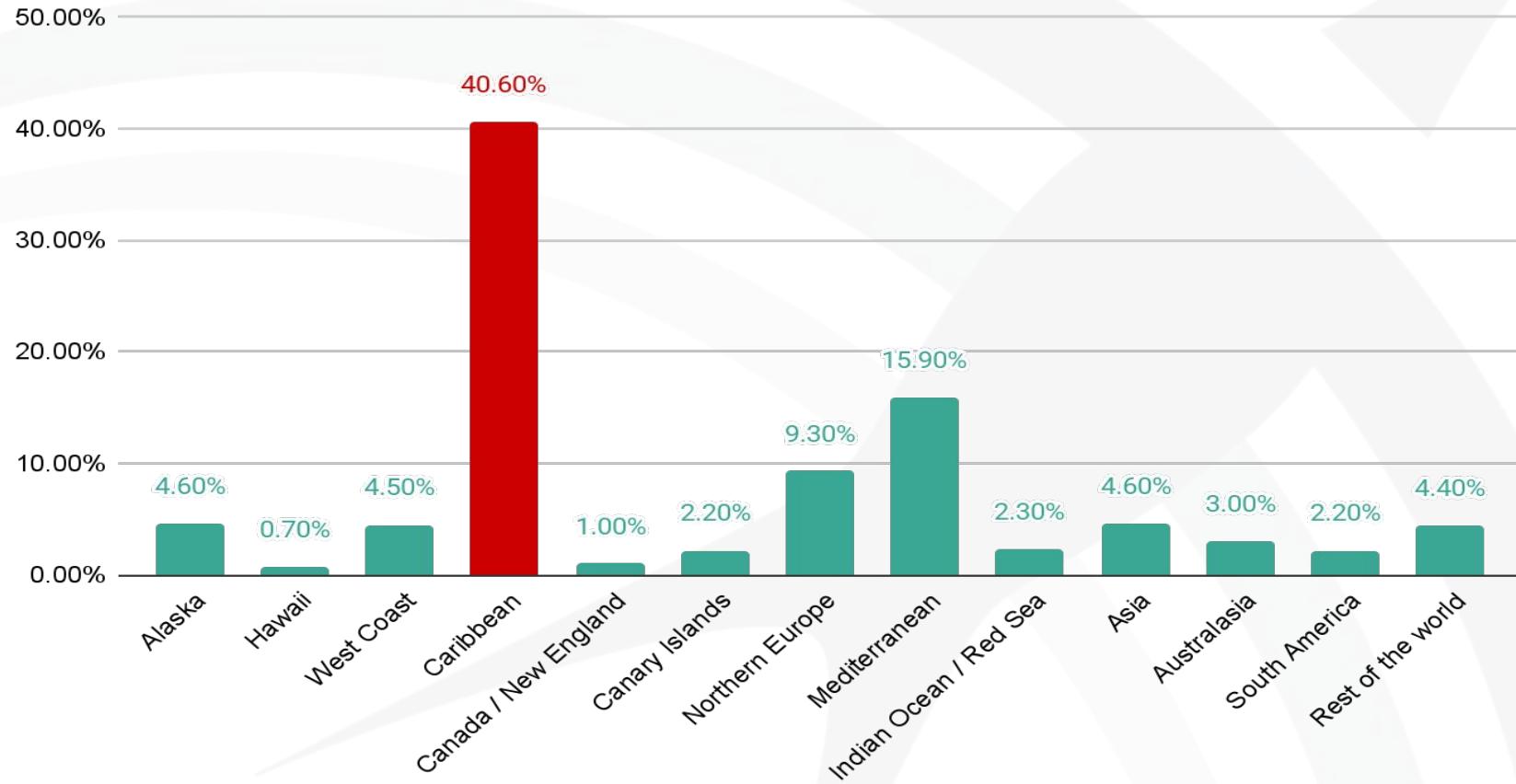
New Builds



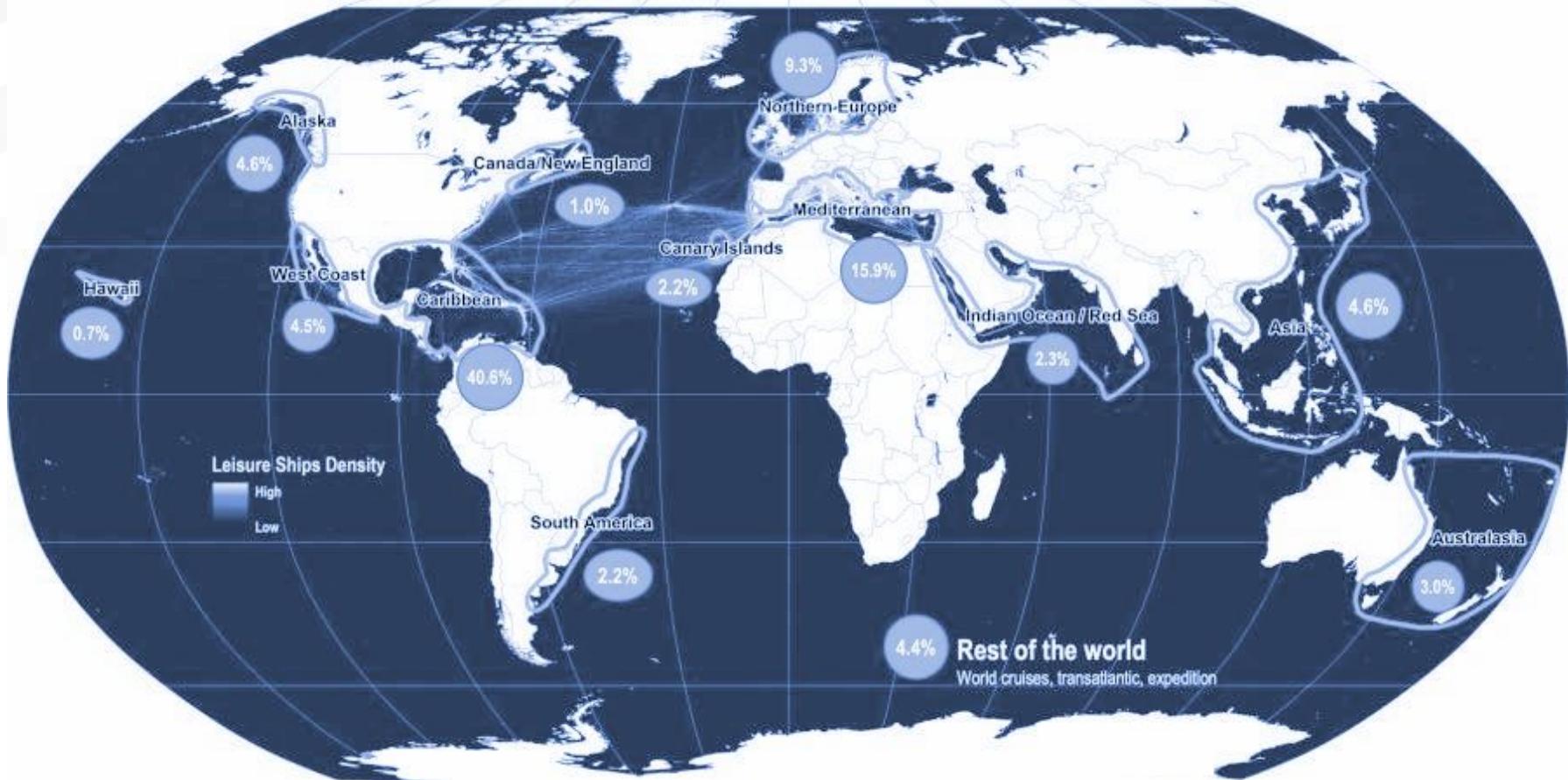
Luxury Mega Expedition



Deployment



Deployment





DEPLOYMENT

2019
VIKING WORLD
CRUISE

A map of southern Africa showing the coastline from the Atlantic Ocean to the Indian Ocean. Key cities marked include Walvis Bay, Lüderitz, Cape Town, Maputo, Durban, East London, Port Elizabeth, Fort Dauphin, and Port Louis. The map also shows the location of Namibia, Mozambique, and Madagascar. The Indian Ocean is to the east, and the Atlantic Ocean is to the west.

KEY **SOUTH AFRICA** 

- Cruise
- Overnight in port
- Select cruise & tour destinations



Note: Cruise itinerary planning occurs 2-3 years in advance.

Pacific
Ocea


 FRENCH
POLYNESIA

A small map of French Polynesia showing the locations of Bora Bora and Tahiti. Bora Bora is marked with a red dot and labeled '(Vaitape)'. Tahiti is marked with a red dot and labeled '(Papeete)'. The text 'FRENCH POLYNESIA' is written below the map.

Wellington

South
Pacif

Sor

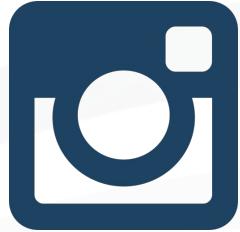
This map highlights the southern coast of South America and the surrounding regions. Key locations marked include:

- USA:** Miami (near the northern coast).
- PUERTO RICO:** San Juan.
- GRENADE:** St. George's.
- French Guiana:** Îles du Salut.
- BRAZIL:** Recife, Salvador de Bahia, Armação dos Búzios, Rio de Janeiro.
- CHILE:** Easter Island, Santiago (Valparaíso), Robinson Crusoe Island, Puerto Montt, Puerto Chacabuco, Chilean Fjords, Punta Arenas.
- URUGUAY:** Montevideo.
- ARGENTINA:** Buenos Aires, Ushuaia.
- UNITED KINGDOM:** Port Stanley (Falkland Islands).
- Atlantic Ocean:** Miami, San Juan, Recife, Salvador de Bahia, Punta del Este, Port Stanley.
- Beagle Cape:** Located at the southern tip of South America.



VIKING
Exploring the World in Comfort

Cruise Tourism Trends



**Instagrammable
Moments**



Total Restoration
Desire to Relax



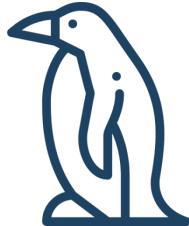
Achievement Vs Experiences
Pleasant and memorable place



Smart Tech
Customer experience



Conscious Travel
Sustainability and Ethics



Access the New Luxury
Remote location and expedition



Gen Z @ Sea
Offer new opportunities



Off Peak Adventures
Thinking outside box



Working Nomads
Remote worker mentality



Women Rule
Critical to pax spending



Going Solo
New trend

Compelling Facts

- ★ 85%+ of passengers feel Cruising is ideal for sampling destinations they aim to return to
- ★ 50% of Cruisers fully expect to return to the destinations they like for a land based vacation



Arabian Gulf Update

Arabian Gulf Port Calls



Port Calls by location:

Port	Country	Total Port Calls 2023-2024	Total Port Calls 2024-2025
Dubai Harbor	UAE	42	36
Port Rashid		96	108
Abu Dhabi Port		121	86
Fujairah		12	4
RAK		6	1
SBY Port		69	54
Doha	Qatar	73	87
Manama	Bahrain	47	33
Dammam	Saudi Arabia	14	8
Khasab	Oman	40	40
Sohar		0	0
Muscat		79	56
Sur		6	2
Dibba		0	0
Dimaniyat Island		0	0
Suwaiq Port		0	0
Salalah		30	1
TOTAL		635	516

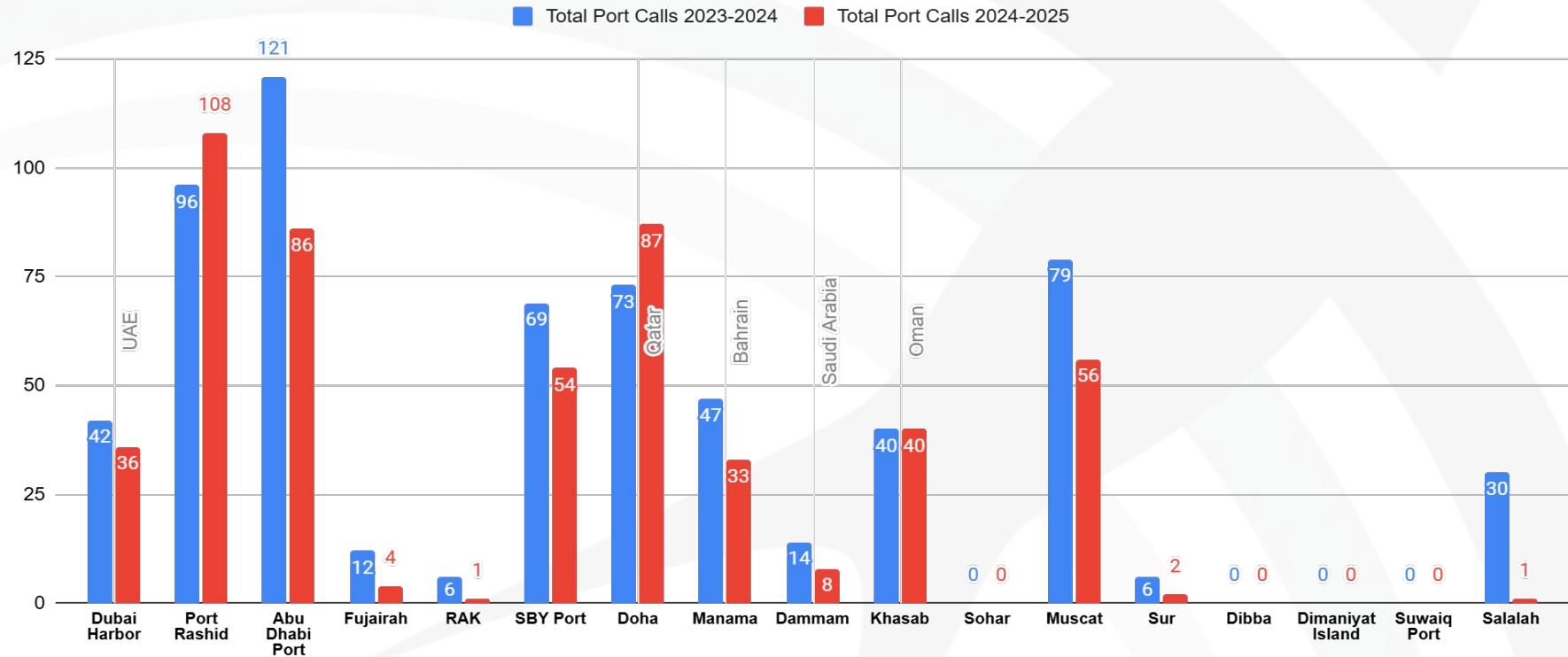


Data: Collected by ISS Local offices.



Port Calls by Location

Graph represents a comparison of the total **Port Calls** of 2023-2024 & 2024-2025 cruise season





Port Calls by Location

Benchmarking analysis of Port Calls in the Arabian Gulf region:

★ Oman's Strategic Re-evaluation and Future Outlook

While Muscat saw a decline, Oman aims to capitalize on steady calls in Khasab and renewed interest in Sur and Salalah by enhancing infrastructure and destination marketing to attract future cruise growth.

★ Strong Growth at Port Rashid and Doha

Port Rashid (96 to 108 calls) and Doha (47 to 87) show strong growth, reflecting effective positioning, infrastructure investments, and rising demand from cruise operators.

★ Decline at Key Ports Like Abu Dhabi and Muscat

Abu Dhabi drops from 121 to 86 calls, and Muscat from 79 to 56, pointing to itinerary shifts, operational constraints, or evolving deployment strategies by cruise lines.

★ Stable and Emerging Performers

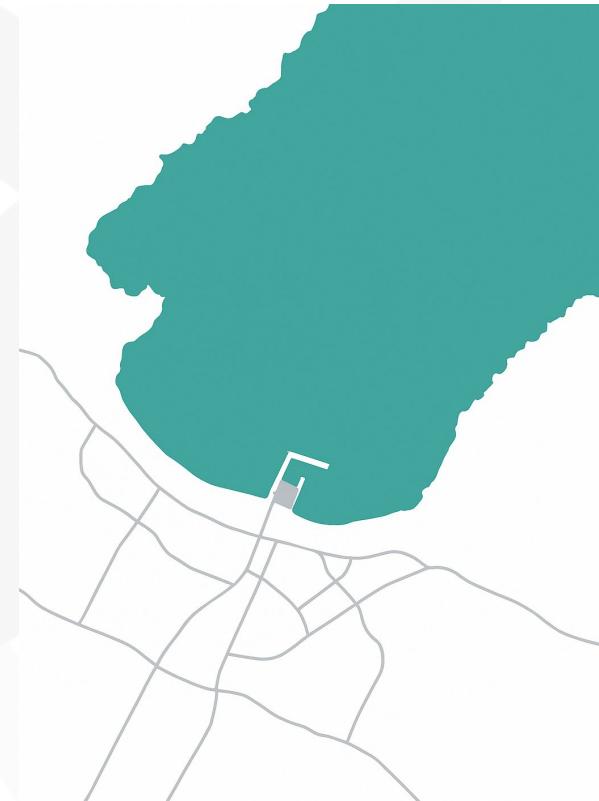
Khasab maintains steady performance with 40 calls each year, while Sur and Salalah show early signs of cruise tourism emergence, offering new development potential.

★ Underutilized Ports with Opportunity

Ports like Dibba, Dimaniyat Islands, Suwaiq, and RAK remain largely inactive, highlighting untapped potential for cruise development through targeted infrastructure and promotional strategies.

★ Qatar's Rising Cruise Presence

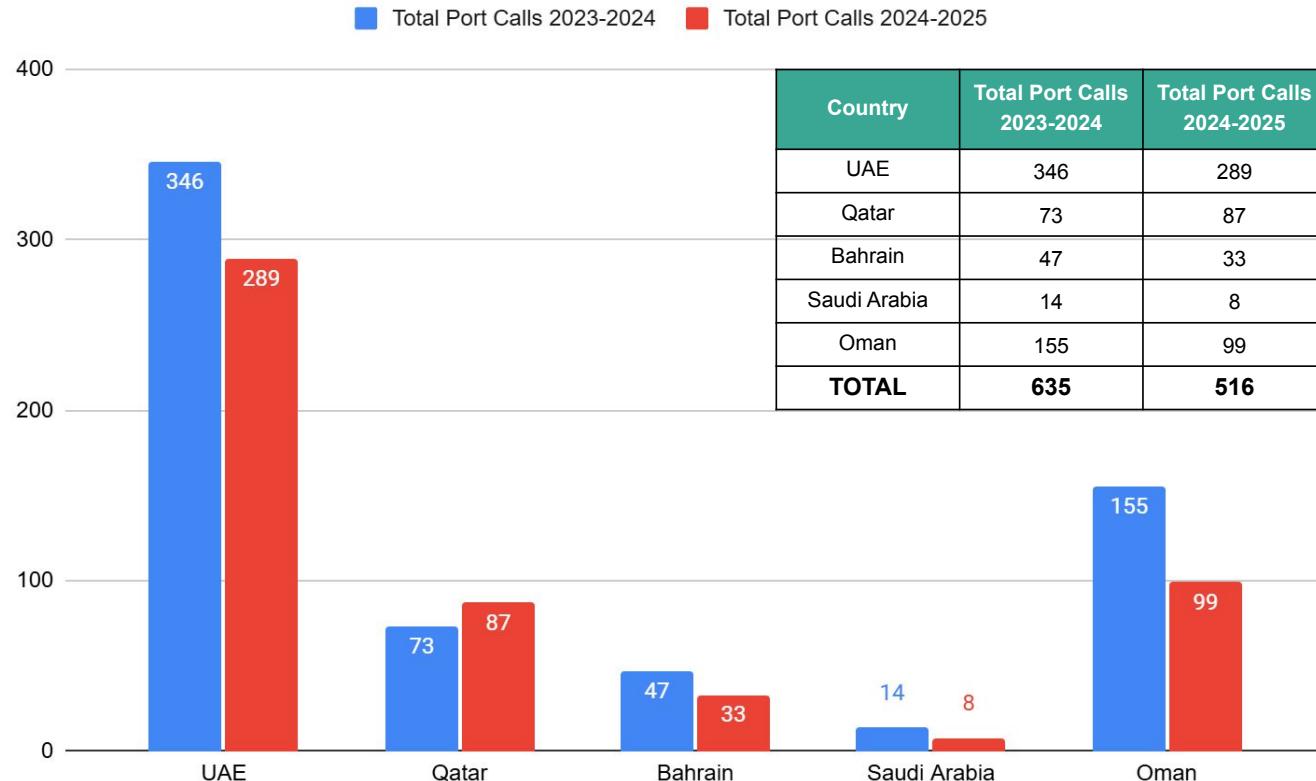
Doha shows an 85% year-on-year increase in port calls, positioning Qatar as a rising cruise hub supported by modern terminals and proactive tourism investment.





Port Calls by Country

Below is the Graph representation by country of the Total Port Calls of 2023-2024 & 2024-2025 season comparison:





Total Ports Call by Country

Comments on Benchmarking of Port Calls by country in the Arabian Gulf region:

★ Oman Experiences a Downturn

Cruise calls dropped sharply from 155 to 99 (36% decline), driven by itinerary changes as excel-class ships bypass Khasab, also affecting Muscat.

★ UAE Maintains Dominance Despite Decline

UAE remains the cruise leader, despite a 16.5% drop in port calls (346 to 289), influenced by itinerary shifts, heightened regional security concerns, and rising insurance costs tied to Red Sea instability.

★ Qatar Shows Positive Growth Amid Regional Decline

Qatar recorded growth, rising from 73 to 87 calls (19% increase), supported by a state-of-the-art terminal, growing investments, and strategic pricing incentives.

★ Bahrain and Saudi Arabia Lag Behind in Cruise Activity

Cruise traffic remains low in Bahrain (47 to 33 calls) and Saudi Arabia (14 to 8).

★ Regional Cruise Market Contracts Overall

Port calls across the region declined by 18.7% (635 to 516), mainly due to the Red Sea crisis, insurance hikes, and regional security concerns.



Ports



Below are the Ports included for the Benchmarking which are based on the Arabian Gulf and APAC Region.



Oman

Muscat, Khasab and Salalah.



Madagascar

Antsiranana



Qatar

Doha Port



Reunion Island

Le Port



Bahrain

Manama



India

Mumbai and Goa



Saudi Arabia

Dammam



Sri Lanka

Colombo



Mauritius

Port Louis



Malaysia

Penang and Port Klang



Seychelles

Port Victoria



Singapore

Singapore



UAE

Port Rashid, Dubai Harbour, Abu Dhabi Port, Sir Bani Yas Island & Fujairah

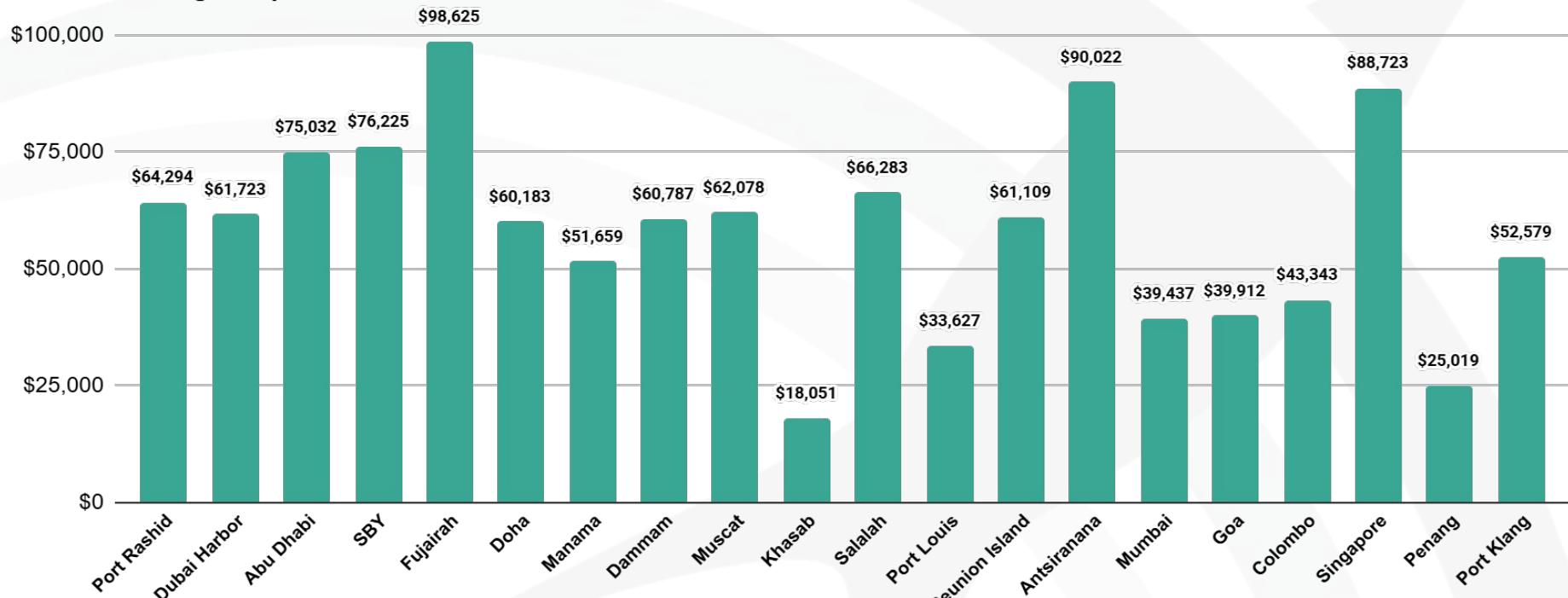
BENCHMARKING





Overall Mandatory Port Costs

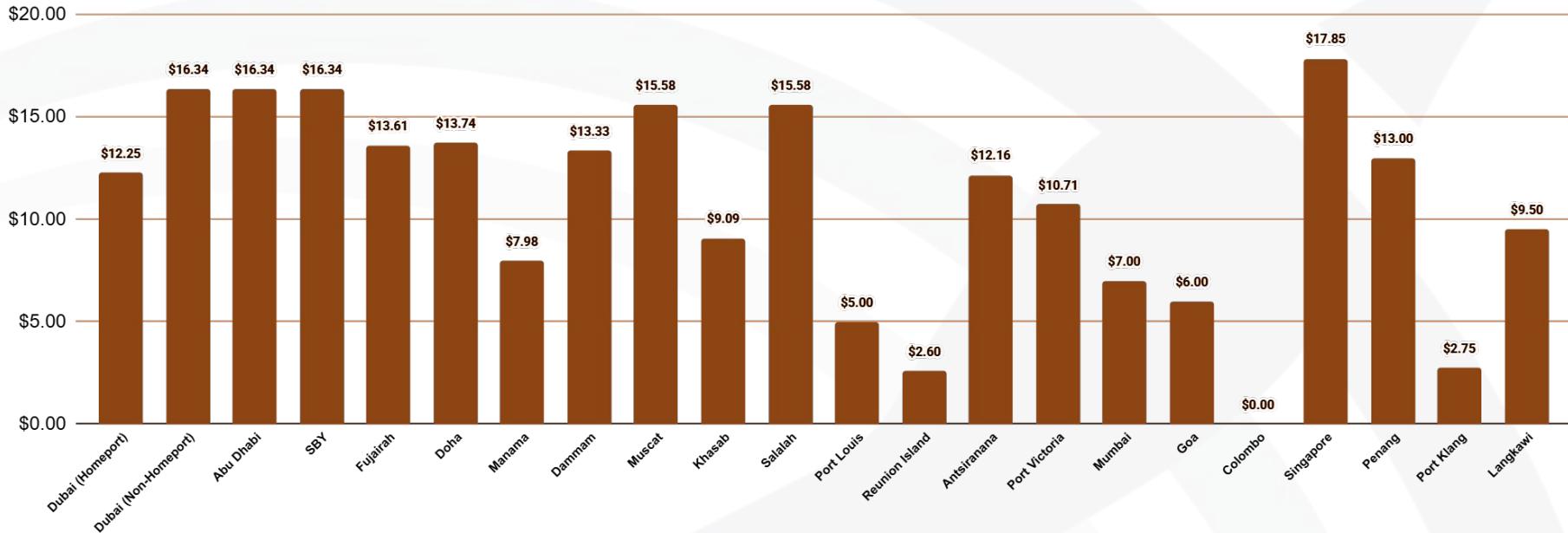
Total PDA - Mega Ship



Note: All rates converted to USD using local Rate of Exchange which may impact results. Chart is for indicative purposes only and does not include private deals with individual Cruise Lines.



Passenger Tax Cost



- ★ **Singapore** records the highest passenger tax across listed ports
- ★ Middle East ports consistently sit in the higher tax bracket
- ★ **Dubai** differentiates pricing between homeport and transit calls
- ★ **Indian Ocean** ports offer the lowest passenger tax levels
- ★ **Colombo** uniquely applies zero passenger tax for passengers

Note: All rates converted to USD using local Rate of Exchange which may impact results. Rate exclusive of Tax where applicable.



END OF PRESENTATION

