

# Rising Demand for Luxury Travel Fuels Cruise Ship Market to \$16.7 Billion by 2031 | Says Allied Market Research

WILMINGTON, NEW CASTLE, DE, UNITED STATES, January 7, 2025 /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.

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The infographic features a central image of a cruise ship at sunset. To the right, a white box contains the following text: **CRUISE SHIP MARKET**, OPPORTUNITIES AND FORECAST, 2021 - 2031, Cruise ship market is expected to reach **\$16.7 BILLION** by 2031, Growing at a **CAGR OF 7.9%** (2022-2031). At the bottom left of the infographic, it says 'Report Code: A53567, www.alliedmarketresearch.com'. Below the infographic is the title 'Cruise Ship Industry Growth'.

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.

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.

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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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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.

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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.

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