

Global Cruise Ships Market Outlook and Projections, 2019-2027

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Abstracts

Over the years, the prevalence of cruising amongst millennials has significantly increased. Rising per capita translates to increase in luxury expenditure amongst the age bracket. In leading countries, millennial are the major earning population bracket. In India, the generation bracket is expected to accumulate 50% of the work force by 2025. In US, millennials accounted for a population of 71 million in 2016 and are expected to overtake baby boomers in forthcoming years. In China, millennials accounted to approximately 400 million.

Large number of millennial population along with their strengthening purchasing capacity is propagating significant proportion towards luxury expenditure. Some of the expenditure includes expenses such as vehicle, ornaments and tours & travel. The voyaging is one such luxury expense attracting the millennial population at large.

Major proportion of global population is represented by generation Y. The generation bracket has started earning significantly which further resulted into surge in the luxury expenditure by them. Generation Y passengers in the cruising ships are constantly increasing attaining the highest CAGR.

Developing countries in Asia such as India, China, Indonesia, and Vietnam represents larger proportion of generation X and Y population. The age bracket is expected to bolster the tourism and hospitality industry. In addition the developed economies from Europe and North America also exhibits substantial demand in cruising due to high disposable income among Generation X and Y.

Substantial demand of voyaging among the generation Y and generation Z translates to the increasing voyages. The companies are ordering and deploying new ships to

harness surge in the demand evincing growth in cruise ships across the globe.

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