2016
STATISTICS & MARKETS
EUROPE

CRUISE LINES INTERNATIONAL ASSOCIATION

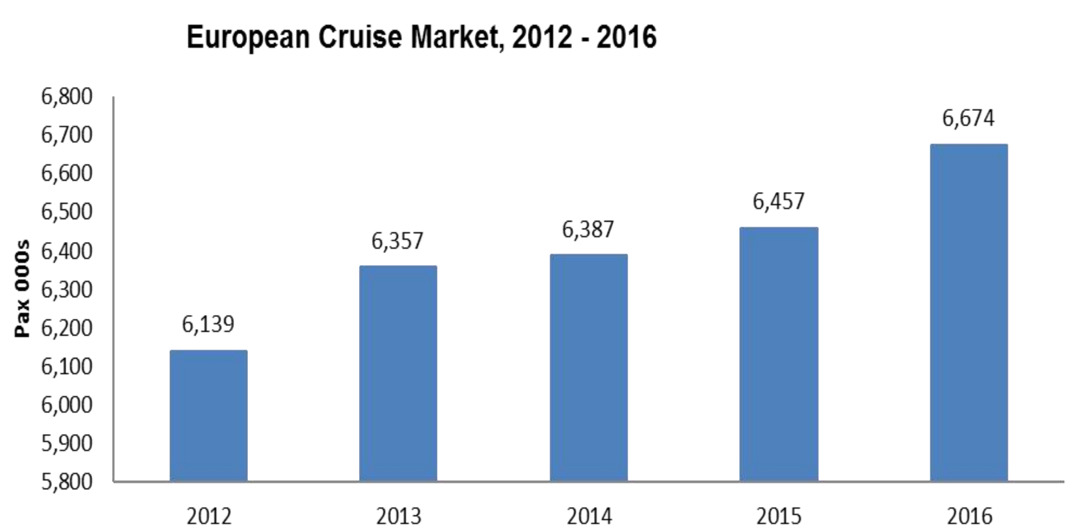
STATISTICS AND MARKETS

2016

1. European cruise market by country, 2012-2016

Passengers (000s)	2012	2013	2014	2015	2016	% change 2015/2016
Germany	1,544	1,687	1,771	1,813	2,018	11.3
UK and Ireland	1,701	1,726	1,644	1,789	1,889	5.6
Italy	835	869	842	808	751	-7.1
France	481	522	593	612	574	-6.2
Spain	576	475	454	466	486	4.2
Scandinavia (inc Finland)	324	289	305	231	226	-2.2
Switzerland	131	152	143	138	138	0.0
Austria	108	126	122	113	115	1.5
Netherlands	110	114	109	105	101	-3.7
Belgium/Luxembourg	59	72	77	68	72	5.8
Other*	270	325	327	313	304	-2.9
Total	**6,139**	**6,357**	**6,387**	**6,457**	**6,674**	3.4

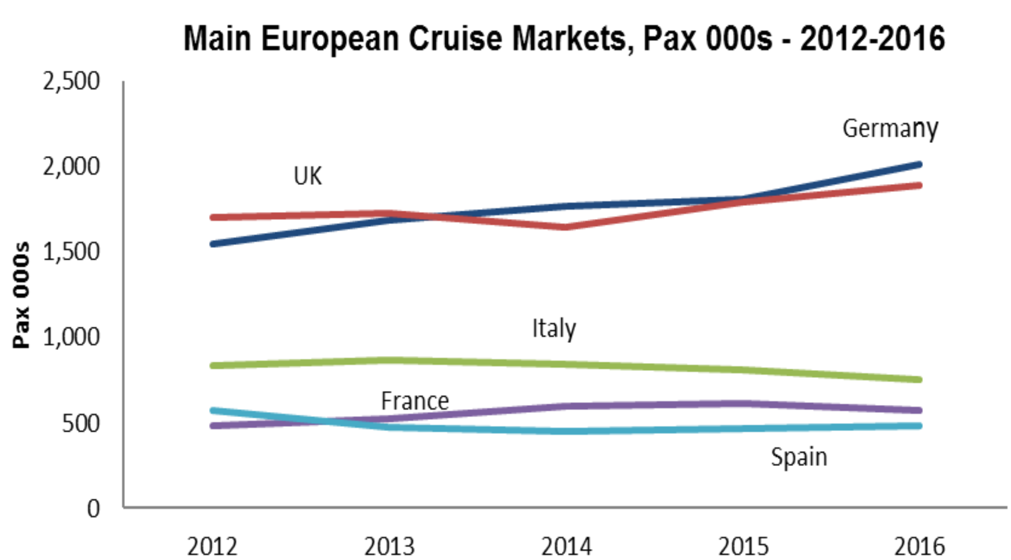
Local Transport cruises in Scandinavia excluded from 2015 onwards
* Other European markets and those not specified
Source: CLIA Europe/IRN Research



2. Market share and passenger growth by country, 2016

Passengers (000s)	2015	2016	Market Share 2016 %	Additional passengers 2016 000s	% change 2015/2016
Germany	1,813	2,018	30	205	11.3
UK and Ireland	1,789	1,889	28	100	5.6
Italy	808	751	11	-57	-7.1
France	612	574	9	-38	-6.2
Spain	466	486	7	20	4.3
Switzerland	138	138	2	0	0.0
Austria	113	115	2	2	1.8
Netherlands	105	101	2	-4	-3.8
Norway	103	99	1	-4	-3.7
Sweden	80	77	1	-3	-3.5
Belgium	65	67	1	1	2.2
Denmark	36	36	1	1	1.4
Other	329	323	5	-6	-1.8
Total	**6,457**	**6,674**	100	217	3.4

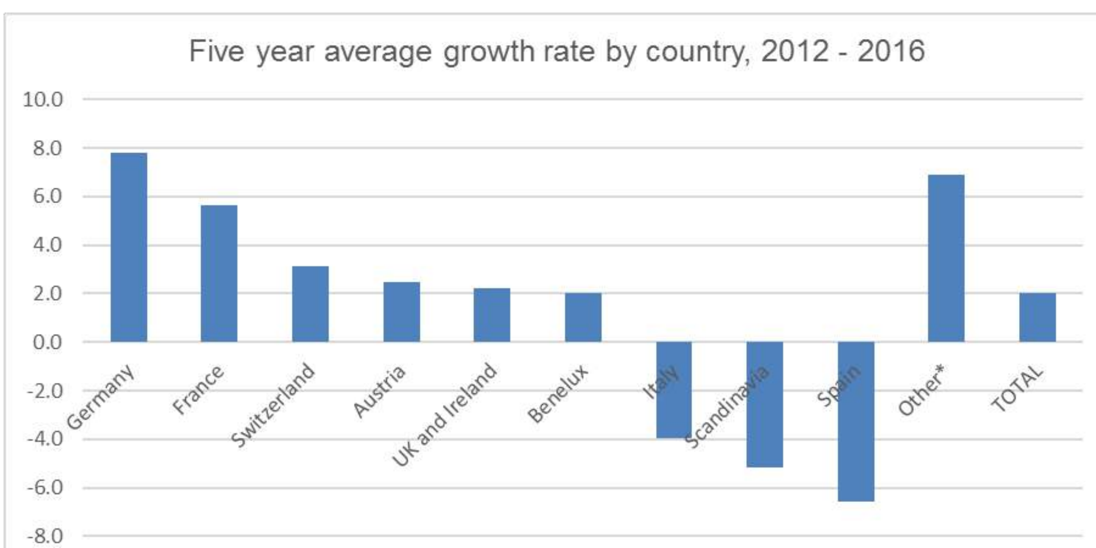
Source: CLIA Europe/IRN Research



3. European market growth rates by country, 2012-2016

Annual growth rate (%)	2012	2013	2014	2015	2016	5 year average 2012-2016
Germany	11.2	9.2	5.0	2.4	11.3	7.8
France	9.0	8.7	13.7	3.1	-6.2	5.7
Switzerland	8.1	15.7	-5.9	-2.2	0.0	3.1
Austria	3.8	17.6	-3.5	-7.1	1.8	2.5
UK and Ireland	0.1	1.5	-4.9	8.8	5.6	2.2
Benelux	6.2	10.7	-0.2	-6.8	0.1	2.0
Italy	-9.4	4.0	-3.1	-4.1	-7.1	-3.9
Scandinavia	6.0	-10.9	5.6	-24.3	-2.2	-5.2
Spain	-18.1	-17.6	-4.3	2.8	4.2	-6.6
Other*	20.9	20.2	-0.6	-3.0	-2.9	6.9
TOTAL	1.2	3.5	0.4	3.0	1.9	2.0

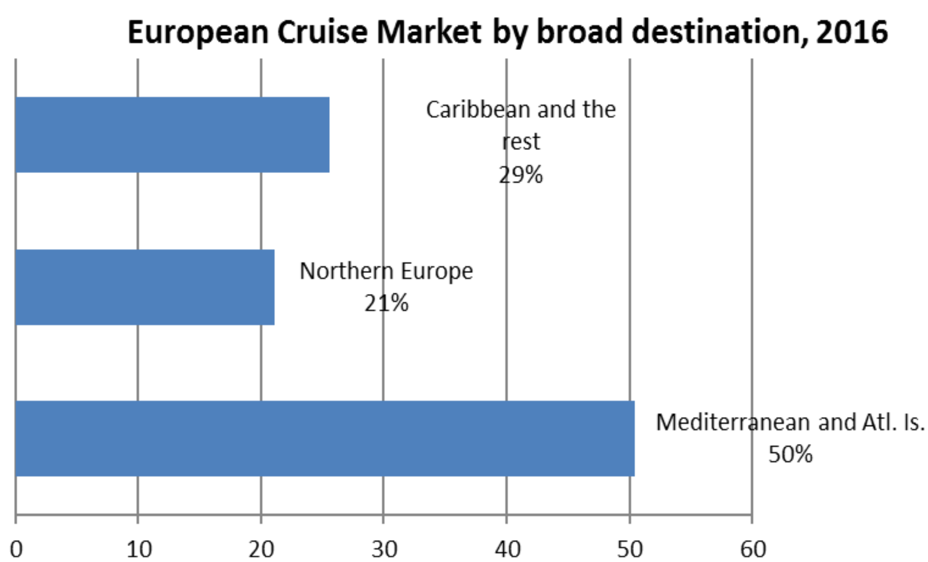
Local Transport cruises in Scandinavia excluded from 2015 onwards
*Other European markets and those not specified
Source: CLIA Europe/IRN Research



4. European cruise market by destination, Pax (000s), 2012-2016

Passengers (000s)	2012	2013	2014	2015	2016	% Change 2015-2016
Mediterranean and Atl. Is.	3,456	3,574	3,433	3,443	3.363	-2.3
Northern Europe	1,333	1,385	1,376	1,362	1,386	1.8
Caribbean and the rest	1,350	1,400	1,578	1,652	1,925	16.5
TOTAL	6,139	6,357	6,387	6,457	6,674	3.4

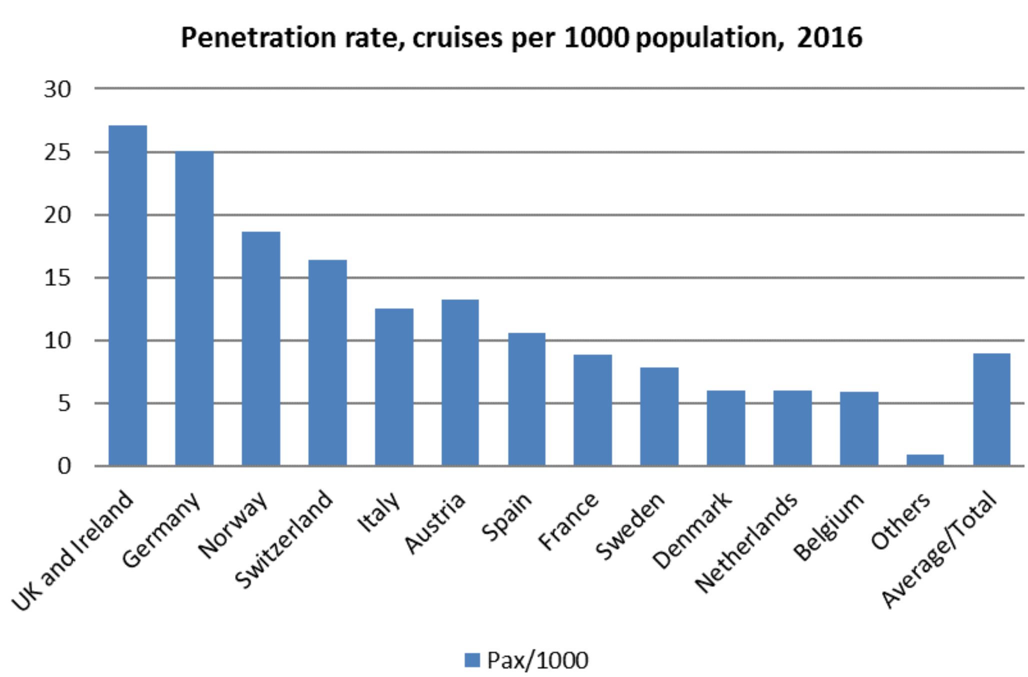
Source: CLIA Europe/IRN Research



5. Cruise market comparisons by country, 2016

	Total Pax 000s	Bed Nights 000s	Average Nights	Population (millions)*	Pax/1000 Population
UK and Ireland	1,889	18,471	9.8	69.8	27
Germany	2,018	18,042	8.9	80.7	25
Norway	99	507	5.1	5.3	19
Switzerland	138	1,238	9.0	8.4	16
Italy	751	5,649	7.5	59.8	13
Austria	115	958	8.3	8.7	13
Spain	486	3,558	7.3	46.0	11
France	574	4,450	7.8	64.7	9
Sweden	77	582	7.6	9.9	8
Denmark	36	294	8.2	5.7	6
Netherlands	101	966	9.6	17.0	6
Belgium	67	550	8.2	11.4	6
Others	323	2,229	6.9	355.7	1
Average/Total	**6,674**	**57,494**	**8.6**	**743.1**	**9**

***Populations taken from Wikipedia**
Source: CLIA Europe/IRN Research



6. Estimated cruise share of outbound holiday bed nights by selected countries, 2016

	Cruise Bed Nights 000s	Outbound holiday Bed Nights Millions	Cruise bed nights % of outbound bed nights
Italy	5,649	90.2	6%
Spain	3,558	94.0	4%
UK	18,471	563.9	3%
France	4,450	235.1	2%
Germany	18,042	730.1	2%
Austria	958	69.8	1%
Belgium	550	86.5	1%
Netherlands	966	166.7	1%

Outbound holiday bed nights 2014 from Eurostat
Source: CLIA Europe/IRN Research

7. UK and Ireland

Breakdown by destination (Passengers 000s), 2012–2016

Area	2012	2013	2014	2015	2016	% 15-16
UK-Port Cruises						
- UK - Western Europe	153	183	209	252	272	8%
- Mediterranean	262	203	172	190	218	15%
- Norway	163	218	130	110	129	18%
- Atlantic Islands	82	100	84	141	120	-15%
- Baltic	61	68	70	54	64	19%
- Other areas (Greenland, USA, etc.)	16	14	18	28	36	27%
- Caribbean	27	16	15	15	26	73%
- Round Britain (Pre2009 UK-West E)	20	27	21	21	24	13%
- Line Voyages	20	15	15	20	19	-7%
- Charter	2	0	5	8	5	-42%
UK-Port Cruises	807	844	739	840	912	9%
Fly Cruises						
- Mediterranean Total	436	440	441	482	458	-5%
- Caribbean/Bahamas/Bermuda	162	167	191	220	229	4%
- Far East/Australia	24	26	34	43	46	7%
- Atlantic Islands	63	61	67	48	43	-11%
- Transatlantic – repositioning	20	25	36	33	38	14%
- Indian Ocean, Red Sea, Persian Gulf	45	41	8	13	37	181%
- Round the World and sectors	29	25	28	21	25	20%
- Alaska	21	19	19	21	22	7%
- Baltic	13	11	12	11	22	96%
- Norway (pre-2009 in Baltic)	32	24	25	18	17	-7%
- W.Coast/Mex/Hawaii	14	13	18	11	12	9%
- East Coast	6	6	7	5	8	68%
- South America	8	11	8	9	7	-17%
- Other areas (Arctic, Pacific, etc)	11	9	5	8	7	-17%
- Trans Panama Canal (pre 2010 W.Coast)	9	4	7	6	5	-8%
Total Fly Cruises	894	883	905	949	976	3%
Total	1,701	1,726	1,644	1,789	1,889	6%

Source: IRN Research – UK AND IRELAND CRUISE MARKET 2016,

The UK and Ireland ocean cruise market had another record year in 2016 with growth of 5.6% - the second highest annual rise in the last six years; bringing the total to almost 1.9 million passengers.

The growth in foreign holidays and package holidays at around 6% was not dissimilar to cruising which means that cruising's share of the overall tourism market remains unchanged at 4% while the number of package holiday makers choosing a cruise stayed at about one in nine.

In 2016, the majority of the growth came from ex-UK cruising, a sector that now represents over 48% of the total UK market. With more capacity sailing from UK ports the ex-UK cruising sector increased by 9% and fly cruises by 3%.

Given that the global cruise fleet is set to increase by at least a third over the next ten years with a $50 billion commitment for at least 70 more ships the UK and Ireland markets will continue to benefit from the investment being made. There will be capacity additions for the UK and Ireland market from 2017 and this will include the 2020 introduction of the largest ship ever built for the UK, a 5,200-passenger 180,000 tonnes P&O cruise vessel.

If the UK and Ireland market continues with its current growth path we could see both ex-UK and fly cruise passengers exceed 1 million in 2017 taking the UK to the 2 million mark for the first time; and with additional capacity entering the market we are likely to see increased cruise penetration of the foreign holiday market.

Republic of Ireland - Breakdown by destination (Passengers), 2012–2016

Passengers	2012	2013	2014	2015	2016	% change 2015/16	% share
Mediterranean	28,047	20,331	16,800	21,475	18,474	-14%	55%
Caribbean/Bermuda	5,889	7,041	7,800	8,022	8,302	3%	25%
Scandinavia/Baltic	2,374	2,711	2,698	2,389	1,913	-20%	6%
Red Sea/Persian Gulf	1,101	1,186	4	0	1,418		4%
Alaska	594	580	619	535	702	31%	2%
Far East/Australia	231	259	620	464	532	15%	2%
UK/West Europe	33	1,037	215	441	432	-2%	1%
Atlantic Island	1,213	1,259	1,482	1,278	376	-71%	1%
East/West Coast/Panama	205	244	108	262	260	-1%	1%
Other Cruises	427	892	1,177	1,106	1,251	13%	4%
Total	40,114	35,440	31,523	35,972	33,660	-6%	100%

Source: IRN Research – UK AND IRELAND CRUISE MARKET 2016

Despite growth in the UK market the Irish ocean cruise market contracted by 6% in 2016 by losing significant numbers of passengers on Mediterranean, Atlantic Island, Scandinavian and Baltic destinations.

8. Germany

Germany - Breakdown by destination (Passengers 000s), 2012–2016

Passengers (000s)	2012	2013	2014	2015	2016	% Growth 15/16	% share 2016
Mediterranean	504	565	569	566	571	1%	28%
Scandinavia	262	245	221	217	289	33%	14%
Caribbean/USA	214	164	179	205	236	15%	12%
Atlantic Islands	156	165	198	207	172	-17%	9%
Baltic Sea	134	160	158	165	171	4%	9%
Rest of the World	274	388	446	452	580	28%	29%
TOTAL	1,544	1,687	1,771	1,813	2,018	11%	100%

Source: CLIA Europe/CLIA Germany/BREA/DRV

The German cruise industry beat its goals last year. In 2016, a total of 2.02 million guests went on a cruise compared with 1.81 million passengers in 2015, giving a growth rate of 11.3%. This is the second-time Germany has been positioned as the number one source market in Europe and the second largest globally. Furthermore, sales and the number of passenger nights increased by double-digits and growth was considerably higher than in previous years.

The share of the ocean cruise market in the overall travel market in Germany is rising each year. Cruise passengers from the German source market represent just 2.9% of German package holiday makers (68.7 million) but account for 11.2% of German tourism revenue (30.2 billion Euro).

In 2016, three out of four Germans chose routes in European waters. Last year, in excess of a third of German passengers cruised through north-western Europe, to the British Isles, and in the Baltic Sea (36.0%; 2015: 33.6%). At 28.3% share, the Mediterranean was one of the most popular destinations with German cruise tourists in 2016 as well as in 2015 (31.2%). More than one in ten passengers cruised to North America and in the Caribbean (11.6%; 2015: 11.3%).

The average length of time spent on a cruise rose from 8.69 nights in 2015 to 8.94 nights last year. The number of passenger cruise nights increased by 17.5% to 18.04 million representing the strongest increase since 2010 (2015: 15.75 million).

9. Italy

Italy - Breakdown by destination (Passengers 000s), 2012–2016

Passengers (000s)	2012	2013	2014	2015	2016	% Change 15/16	% Share
Mediterranean / Black Sea	684	723	669	608	554	-9%	74%
North Europe/West Europe	59	59	72	76	61	-20%	8%
Caribbean / Bermuda	35	31	46	42	47	12%	6%
Atlantic Islands	<	<	<	37	33	-12%	4%
Indian Ocean/Red Sea/Arabian Gulf	30	29	24	27	29	8%	4%
Transatlantic	18	18	7	7	8	9%	1%
Far East/Australia	2	2	2	2	1	-21%	0%
South America	1	1	1	1	1	52%	0%
Charters - Incentives etc.	0	0	5	0	0		0%
Other	5	6	18	8	16	95%	2%
Total	835	869	842	808	751	-7%	100%

Local Transport cruises in Scandinavia excluded from 2015 onwards
Source: CLIA Europe/IRN Research

After many years of growth, the Italian ocean cruise market reached a peak in 2011, with 923,000 passengers. The following year the Concordia accident had a significant impact on demand which partly recovered in 2013 before falling off again in 2014, 2015 and 2016. The decrease in the number of Italian passengers to the Mediterranean (-7,1% in 2016) reflects a reshaping of the cruise offering and deployment due both to current political developments in the Eastern part of the Mediterranean and to infrastructural and regulatory issues such as the one affecting Venice, the most important Mediterranean cruises' home port. The Italian Market remains dominated by the Mediterranean as a destination with 74% of passengers in 2016.

10. France

France - Cruise Passengers (000s) by main area, 2012-2016

Pax 000s	2012	2013	2014	2015	2016	% Change 15/16	% Share
Mediterranean / Black Sea	325	362	376	372	337	-9%	59%
Caribbean / Bermuda	59	73	102	117	117	0%	20%
Northern Europe/West Europe	49	41	60	64	55	-13%	10%
Atlantic Islands	<	<	2	16	16	-2%	3%
Indian Ocean/Red Sea/Arabian Gulf	7	4	4	8	14	71%	2%
Transatlantic	11	12	12	12	10	-20%	2%
Far East/Australia	4	2	4	4	5	23%	1%
South America	2	2	4	3	4	19%	1%
Round World and sectors	2	3	2	3	3	-9%	0%
Poles	1	2	4	7	3	-62%	0%
West Coast USA/Mexico/Hawaii/Panama	1	1	1	1	0	-58%	0%
East Coast USA	2	2	2	3	0	-89%	0%
Charters - Incentives etc.	15	14	17	0	0		0%
Other	4	3	5	2	11	450%	2%
Total	481	522	593	612	574	-6%	100%

Local Transport cruises in Scandinavia excluded from 2015 onwards
Source: CLIA Europe/IRN Research

The French market marked the pace in 2016 with a drop of 6% in its number of cruise passengers. Like many European countries, an exceptional drop in capacity dedicated to the French market had a greater impact than anticipated, combined with an uncertain geopolitical and economic situation which penalized reservations in the spring of 2016.

The Mediterranean decreased by 9% but remains the preferred destination of French cruise guests (59%) thanks in particular to the departures offered from French ports. The Caribbean remains popular with French customers and the number of passengers was the same as in 2015, with an overall market share of 20% (compared to 19% in 2015). Northern Europe fell 13% compared to the previous year.

Some long-haul destinations recorded strong growth in 2016 such as Asia and Australia (+23%), cruises to the Emirates and the Indian Ocean (+ 71%) or South America (+ 19%).

The average duration of a cruise remains unchanged at 7.8 nights for French passengers, representing 4.45 million overnight stays in 2016 (against 4.825 million in 2015). With a penetration rate of 0.9%, the growth prospects of the French cruise market are among the largest in Europe and the outlook for 2017, despite the withdrawal of one cruise line from the French market, remains positive as new capacity is scheduled to be offered on the market.

10. Spain

Spain – Cruise Passengers (000s) by main area, 2012 – 2016

Destination	2012	2013	2014	2015	2016	% Change 15/16	% Share
Mediterranean / Black Sea	437	355	343	339	342	1%	70%
Northern Europe/Western Europe	82	81	72	79	78	-2%	16%
Caribbean / Bermuda	10	13	16	18	23	29%	5%
Indian Ocean	>	>	>	8	9	18%	2%
Atlantic Islands	9	4	3	3	9	165%	2%
Transatlantic	4	9	3	5	6	24%	1%
Far East/Australia	1	1	1	2	2	14%	0%
South America	1	1	1	2	2	15%	0%
Alaska	1	1	1	2	2	11%	0%
Charters - Incentives etc	20	1	1	0	0		0%
Other	10	7	9	17	15	-11%	3%
Total	576	475	454	466	486	4%	100%

> Included in other. Local Transport cruises in Scandinavia excluded from 2015 onwards
Source: CLIA Europe/IRN Research

Spain experienced robust growth in 2016 consolidating the recovery trend that started the previous year. This was mostly due to the improvement in disposable income for many Spanish households after years of recession. Cruise lines identified early this trend and allocated a significantly larger portion of their European capacity to this source market.

As for destinations chosen, traditional itineraries such as the Mediterranean and Northern Europe remained flat and but still accounted for approximately 85% of all traffic. New and alternative programs grew a staggering 38% from 48,000 to 66,000 passengers with Atlantic/Caribbean and Transatlantic cruises leading this growth. This proves not only the resilience of the classic destinations, but also the appetite of many Spaniards to embark into longer/more expensive cruises now that the economic situation has improved. This was further facilitated by the commitment of cruise lines to improved airlift out of Spain to more remote homeports and the opening of an exciting new destination for many Spaniards to go on a cruise such as Cuba.

12. The Netherlands.

The Netherlands - Cruise Passengers (000s) by main area, 2012-2016

	2012	2013	2014	2015	2016	%	%

Netherlands - Passengers (000s)						Change 15/16	Share 2016
Mediterranean / Black Sea	38	46	37	39	39	-1%	37%
Northern Europe	34	32	33	29	25	-13%	28%
Caribbean / Bermuda	15	14	16	13	15	16%	12%
Indian Ocean Arabia	6	5	6	6	6	-1%	6%
Atlantic Islands	6	5	2	5	3	-36%	5%
Far East/Australia	1	2	3	3	3	2%	3%
Transatlantic	3	4	4	2	2	-6%	2%
Alaska	1	1	1	1	2	5%	1%
Poles	1	1	1	2	1	-40%	2%
West Coast/Mexico/TransCanal	2	1	1	1	1	-6%	1%
South America	1	1	1	1	1	-26%	1%
East Coast/St Lawrence	1	1	1	1	0	-70%	1%
Round the World - Including sectors	0	1	0	0	0	-1%	0%
Not Specified /Other	1	1	2	1	3	108%	1%
Total	110	114	109	105	101	-4%	100%

Local Transport cruises in Scandinavia excluded from 2015 onwards
Source: IRN Research/CLIA Europe

The Netherlands cruise market suffered another annual fall in passengers since its peak year of 2013 when it reached 114,000 passengers. The 4% decline in 2016 brought the Dutch market to 101,000 passengers. The main reason for the decline was the fall in passengers to Northern Europe and the Atlantic Islands destinations which were affected by reduced capacity. The concentration of the top three cruise lines in the Dutch market was 65% in 2016.

13. Belgium

Belgium - Cruise Passengers (000s) by main area, 2012-2017

	2012	2013	2014	2015	2016	% Change 15/16	% Share 2016
Mediterranean / Black Sea	28,051	40,613	37,003	32,573	33,441	3%	50%
Northern Europe/Western Europe	9,759	10,945	17,097	11,457	12,018	5%	18%
Caribbean / Bermuda	6,200	6,801	7,717	6,960	7,119	2%	11%
Indian Ocean Arabian Gulf	2,990	2,245	2,269	3,394	5,170	52%	8%
UK/West Europe	1,788	1,993	2,657	3,315	3,374	2%	5%
Far East/Australia	844	989	931	1,433	1,244	-13%	2%
Transatlantic	1,399	1,502	1,523	1,404	1,019	-27%	2%
Atlantic Islands	1,237	485	502	974	952	-2%	1%
Alaska	390	373	576	717	543	-24%	1%
Poles	388	447	527	749	530	-29%	1%
South America	701	824	407	552	523	-5%	1%
West Coast USA/Mexico/Hawaii/TransCanal	389	433	445	344	310	-10%	0%
World cruise sectors	205	434	356	242	218	-10%	0%
East Coast/St Lawrence	276	221	291	326	129	-60%	0%
Charters - Incentives etc	179	166	75	0	0		0%
Not Specified Other	221	209	548	372	695	87%	1%
Total	55,017	68,680	72,924	64,812	67,285	4%	100%

Local Transport cruises in Scandinavia excluded from 2015 onwards
Source: IRN Research/CLIA Europe

The Belgian cruise market rallied in 2016 with 4% growth after a significant fall of 10% in 2015. The recovery to 67K passengers was still short of the Belgian market's peak year of 2014 when it nearly reached 73K passengers. Most of the top destinations increase by a small percentage with the Indian Ocean/Persian Gulf trade growing by 52% to over 5K passengers. The concentration of the top three market leaders in the Belgian market fell from over 70% in 2015 to 63% in 2016.The Belgian market is characterised with a long tail of small cruise lines.

14. Scandinavia (Including Finland)

Denmark - Cruise Passengers by main area, 2012-2016

	2012	2013	2014	2015	2016	% Change 15/16	% Share 2016
Mediterranean	8,566	8,753	6,660	8,940	9,955	11%	28%
North Europe	17,582	15,979	15,754	10,221	8,714	-15%	25%
Caribbean	7,008	6,007	6,871	8,855	8,180	-8%	2%3
Indian Ocean	1,466	1,321	751	1,104	2,173	97%	6.%
Far East	572	834	1,261	1,087	1,641	51%	5%
West Coast	650	806	1,204	916	1,056	15%	3%
Transatlantic	2,474	1,527	1,340	1,135	678	-40%	2%
South America	260	424	308	440	387	-12%	1%
Atlantic Islands	643	498	267	161	372	131%	1%
Other	1,769	2,161	3,329	2,655	2,066	-22%	6%
Total	40,990	38,310	37,745	35,514	35,222	-1%	100%

Local Transport cruises in Scandinavia excluded from 2015 onwards
Source: IRN Research/CLIA Europe

The Danish ocean cruise market contracted by 1% in 2016. The main cause of the decline was the reduction in capacity to Northern European destinations which affected all the Scandinavian countries including Finland. For the Danish market, demand for Northern Europe contracted by 15% and it accounts for 25% of the market. At the same time the Caribbean which accounts for 23% of the market fell by 8%. The declines in Northern Europe and the Caribbean were partly offset by 11% growth in the Mediterranean to reach nearly 10,000 passengers. Two thirds of the Danish market is accounted for by the top three cruise lines.

Finland - Cruise Passengers by main area, 2012 – 2016

	2012	2013	2014	2015	2016	% change 15/16	% Share 2016
Mediterranean	7,618	10,013	4,898	4,814	5,285	10%	36%
Caribbean	3,032	3,359	4,355	5,033	5,263	5%	36%

North Europe	5,031	5,776	1,517	1,535	1,484	-3%	10%
Indian Ocean	286	221	257	311	807	159%	6%
Far East	166	259	430	537	733	36%	5%
Atlantic Islands	2,410	1,326	61	175	159	-9%	1%
Transatlantic	2,231	2,165	241	175	134	-23%	1%
West Coast	23	116	77	102	92	-10%	1%
South America	13	32	76	98	91	-7%	1%
Other	157	1,156	289	328	434	32%	3%
Total	20,967	24,423	12,201	13,108	14,482	10%	100%

Local Transport cruises in Scandinavia excluded from 2015 onwards
Source: IRN Research/CLIA Europe

The Finnish market increased by 10% in 1016 as the market continued its recovery from its collapse in 2014 when Kristina Cruises exited the market. In 2016, most of the main destination trades grew with the exception of Northern Europe and Atlantic Islands which decreased by 3% and 9% respectively. This contraction was compensated for by a very large percentage increase in cruises in the Indian Ocean. The top three cruises lines account for 78% of the market.

Norway - Cruise Passengers by main area, 2012-2016

	2012	2013	2014	2015	2016	% Change 15/16	% Share 2015
North Europe	135,710	95,660	137,802	62,745	58,986	-6%	59%
Mediterranean	24,608	25,090	18,492	18,070	19,561	8%	20%

Caribbean	13,023	13,515	14,858	16,077	14,333	-11%	14%
Indian Ocean	1,946	2,562	413	807	1,911	137%	2%
Far East	969	606	821	1,017	983	-3%	1%
Transatlantic	657	913	1,407	996	568	-43%	1%
South America	287	195	161	234	133	-43%	0%
West Coast	431	545	609	418	253	-39%	0%
Atlantic Islands	1,435	717	668	193	306	59%	0%
Other	1,383	1,168	1,089	2,308	2,223	-4%	2%
Total	180,449	140,971	176,320	102,865	99,257	-4%	100%

Local transport cruises excluded from 2015
Source: IRN Research/CLIA Europe

The Norwegian cruise market contracted by 4% in 2016 to fall below 100K passengers. As with other Scandinavian countries Northern Europe accounted for much of the contraction with nearly 4,000 fewer passengers in 2016. However, there was also nearly 2,000 fewer passengers to the Caribbean while the number of Indian Ocean passengers more than doubled. The Norwegian market is highly concentrated with 90% of the market held by the top three cruise lines.

Sweden - Cruise Passengers by main area, 2012 – 2016

	2012	2013	2014	2015	2016	% Change	% Share

						15/16	2016
Mediterranean	28,458	33,515	27,439	27,954	26,314	-6%	34%
Caribbean	12,230	13,496	17,674	22,712	24,466	8%	32%
North Europe	31,741	26,613	24,784	19,375	15,047	-22%	19%
Indian Ocean	2,793	3,345	1,809	2,061	3,474	69%	4%
Transatlantic	2,128	2,189	2,531	2,281	2,776	22%	4%
Far East	644	722	795	983	1,195	22%	2%
West Coast	458	533	643	517	371	-28%	0%
South America	473	372	389	393	367	-7%	0%
Atlantic Islands	1,910	1,914	805	215	173	-20%	0%
Other	1,100	2,448	1,918	3,108	3,058	-2%	4%
Total	81,935	85,147	78,787	79,599	77,241	-3%	100%

Local transport cruises excluded from 2015
Source: IRN Research/CLIA Europe

The Swedish market decreased by 3% overall to 77K passengers in 2016. With a loss of over 4K passengers, Northern Europe was responsible for most of the decrease while Mediterranean also declined, by 6%. Compensating growth came mainly from the Caribbean, up 8% and the Indian Ocean, up 69%. The top three cruise lines account for 69% of the Swedish market.

15. Greece

Greece - Cruise Passengers by main area, 2012 – 2016

	2012	2013	2014	2015	2016	% Change 15/16	% Share 2016
Mediterranean/Black Sea	17,081	14,884	16,674	13,912	22,013	58%	91%
Caribbean/Bermuda	824	822	848	827	944	14%	4%
North Europe	551	508	422	666	514	-23%	2%
Far East	112	140	73	151	167	11%	1%
Indian Ocean	99	75	34	75	145	93%	1%
Atlantic Islands/Canaries	55	36	19	76	53	-30%	0%
West Coast Mexico.	23	23	28	28	51	82%	0%
Transatlantic	207	53	22	13	25	92%	0%
South America	29	39	49	29	21	-28%	0%
Other	117	163	272	137	250	82%	1%
Total	19,098	16,743	18,441	15,914	24,183	52%	100%

Local transport cruises excluded from 2015
Source: IRN Research/CLIA Europe

The Greek cruise market made a substantial recovery in 2016 with a 52% increase in passengers to exceed 24K passengers. The Greek market is almost entirely made up of Mediterranean cruises which account for 91% of the market. The market is also concentrated by competition with 90% of the market held by the top three players.

16. Participating Cruise Lines

Aida Cruises	Holland America Line	Seabourn Cruises
Australis	Hurtigruten	Sea Cloud Cruises
Azmara Cruises	MSC Crociere	Seadream Yacht Club
Captain Cook Cruises*	Noble Caledonian*	Silversea Cruises
Carnival Cruise Lines	Norwegian Cruise Line	Spirit of Adventure
Croisieres de France	Oceania	Skorpios*
Celestyal Cruises	Passat Kreuzfahrten	St Helena Line Ltd
Celebrity Cruises	Paul Gauguin	Star Clippers Cruises*
Club Mediterranean*	P&O Cruises	Swan Hellenic*
Costa Crociere s.p.a.	Phoenix Reisen	Thomson Cruises
Croisimer	Plantours Kreuzfahrten*	Transocean Tours
Cruise & Maritime	Polar Quest	TUI Cruises
Crystal Cruises	Ponant	Variety Cruises*
Cunard	Princess Cruises	Voyages of Antiquity*
Delphin Kreuzfahrten	Pullmantur	Voyages of Discovery*
Disney Cruise Line	Quark Expeditions*	Windstar Cruises
Fred. Olsen Cruise Line	Regent Seven Seas Cruises	
FTI Touristik	Rivages du Monde	
Hansa Kreuzfahrten	Royal Caribbean International	* Modelled
Hapag Lloyd Cruises	Saga Shipping	
Hebridean Island	Salamis*	

IRN Research

This report was compiled by IRN Research, a travel and tourism market research consultancy. www.irn-research.com 23rd March 2017.

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