

2026 Cruise Industry Update

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2026 Cruise Industry Update





2026 Global Cruise Industry Statistics



474 Ships
(+13)



776,384 Cruise Berths
(Anticipated in 2026)

39.3 million passengers
(maximum capacity)



Nearly 100

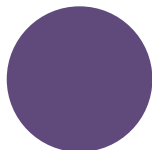


\$70 billion in sales
70 + New Vessels Ordered

Note: Statistics from Cruise Industry News & CLIA

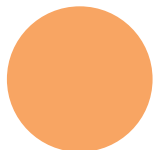


Cruise Industry Highlights



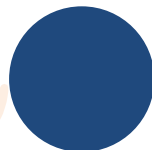
Strategic Focus: Demand

- Cruise lines are focused on:
 - Brand differentiation
 - Innovative ship design
 - Target market position
- Emphasis on creating distinct, experience-driven products to attract diverse travelers



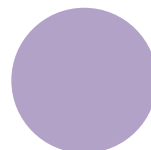
Private Destinations

- Expansion of private destinations
- Key Benefits Include:
 - High guest satisfaction
 - Increased revenue
 - Reduced fuel & costs
 - Economic benefits for local communities



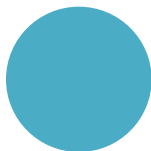
Brand Differentiation

- **Royal Caribbean** - Mega-ships, innovation & family-focused adventure
- **Carnival Cruise Line** - Fun, affordable, high-energy cruising
- **MSC Cruises** - Appeals to international, multi-cultural families
- **Norwegian Cruise Line (NCL)** - Laid-back, informal cruising



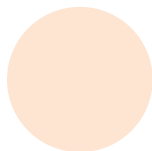
Specialized Positioning

- **Viking**: Adults-only, enrichment-focus
- **Virgin Voyages**: Adults-only & lifestyle-driven
- **Disney Cruise Line**: Global leader in family cruising
- **Azamara**: Destination immersion & longer port stays



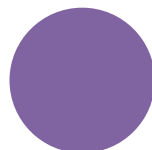
Market Segmentation

- Contemporary
- Premium & Upper Premium
- Luxury & Ultra-Luxury
- Large corporations operate multiple brands targeting different segments



Global Deployment

- Ships are mobile assets & can be repositioned based on demand & geopolitics
- Brands Market globally



Expedition & Niche

- Growth in expedition cruising:
- Remote, bucket-list destinations
- Education & exploration-focused experiences
- Commands highest price points in the industry

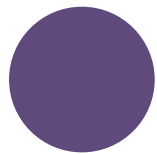


Diversity

- Nearly 100 cruise brands worldwide
 - Established global players
 - Startups
 - Niche & special-interest brands
- Expanding global demand

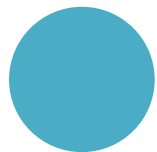


Cruise Industry Trends – Growth



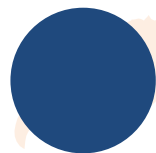
Core Market Strength

- North America remains the primary source market (60%+ of pax)
- Caribbean is the region (40%+) with double-digit growth
- Europe, Asia-Pacific, Australia, & South America continue to strengthen global demand



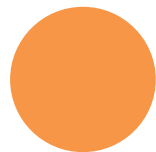
Industry Performance

- Cruise lines report record bookings and pricing for 2026 & 2027
- Growth supported by increased capacity and strong consumer demand
- Industry projected to reach ~49 million passengers annually by 2036
- Represent a small share of the overall vacation market



Global Deployment

- Key regions include:
 - Caribbean
 - Mediterranean & Northern Europe
 - Alaska & Mexican Riviera
 - Asia-Pacific
- Expansion of expedition cruising to remote destinations



Emerging Markets & Expansion

- New cruise markets developing in India, Saudi Arabia, and beyond
- Increased ship deployment in China, Japan, and Singapore
- Continued global diversification supporting long-term industry growth



Major Cruise Conglomerates



CARNIVAL
CORPORATION & PLC

93 ships



Royal
Caribbean
Group

71 ships



MSC
CRUISES

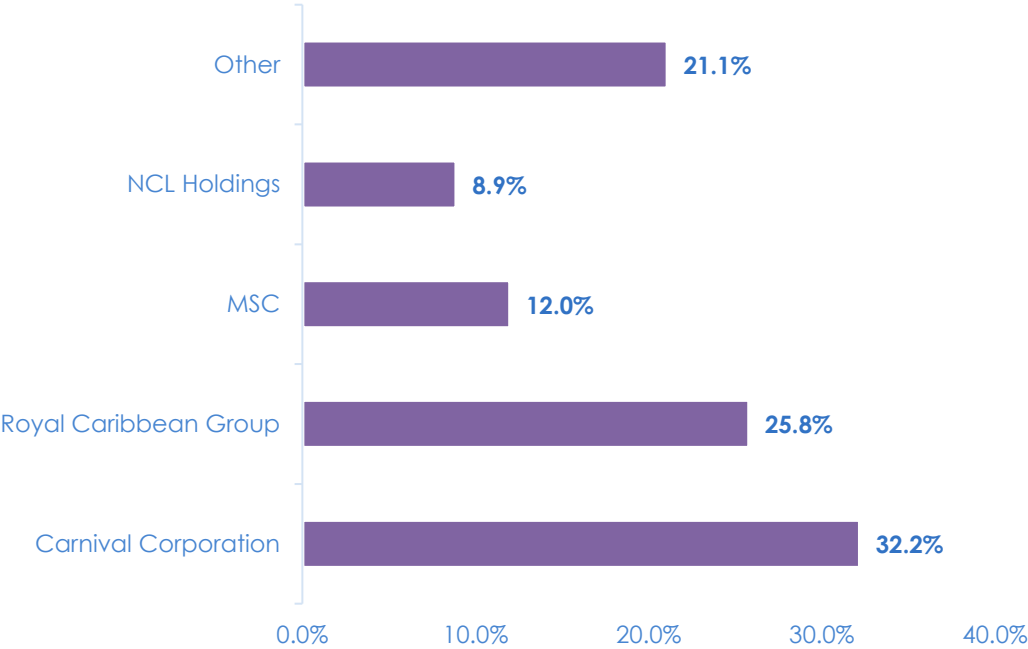
27 ships



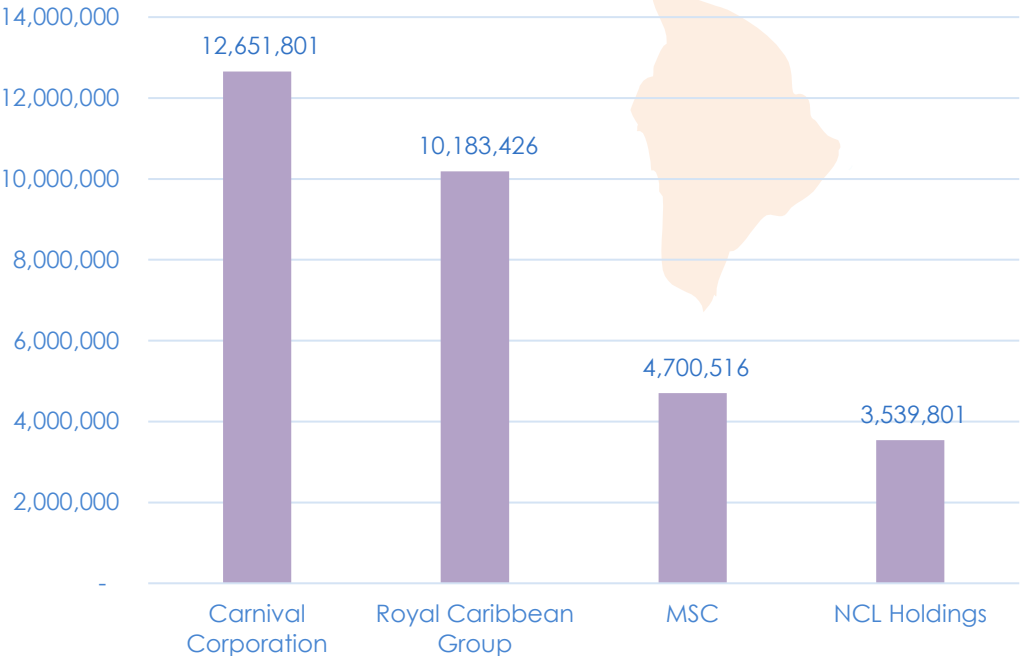
NORWEGIAN CRUISE LINE
HOLDINGS LTD.

36 ships

Market Share



Berths



**Note: Source Cruise Industry News



Sailing Regions



**Note: Source Cruise Industry News

Bigger Ships

- Higher profitability with lower cost per passenger day
- More onboard experiences & revenue opportunities
- Strong “wow factor” drives demand & marketing buzz

Industry Headwinds

- Growing concerns around over-tourism
- Some destinations limiting ships or visitors
- Introduction of new taxes and regulations
 - Note: Many destinations seeking more cruise traffic
- Middle East war & fuel price increases

Infrastructure Response

- Expansion of North American cruise terminals
- Caribbean port upgrades
- Growth of private destinations
- Increased demand from Asia and emerging markets



Technology & Innovation

- New ships driving:
 - Operational efficiency
 - Enhanced guest experience
 - Environmental sustainability

Key Developments

- 40+ ships using alternative fuels
 - LNG, hydrogen & methanol
- Alignment with IMO **2050** zero-emission goals
- AI & digital tools
- Expansion of shore power capabilities

Execution & Financial Outlook

- More innovative, revenue-generating ships
- Continued yield improvements on existing fleet
- Improved operational efficiency





Hawai'i Cruise Updates – Forecasted Capacity

Port	2019	2023	2024	2025	2026	2027
Hilo	252,986	256,766	266,834	248,176	271,095	272,289
Honolulu	286,836	339,165	341,031	295,356	329,759	340,987
Kona	176,596	233,340	226,853	182,736	276,831	255,466
Kahului	151,724	160,996	223,529	233,325	266,060	252,831
Lahaina	115,420	85,923	0	0	0	0
Kaua'i	223,387	240,061	250,589	250,427	276,831	256,656
Maui Total	267,144	246,919	223,529	233,325	266,060	252,831

- Note:
 - Data collected from Hawai'i.PortCall.com is forecasted
 - 2026 is forecasted for significant increases over 2025
 - 2027 is forecasted for decreases in Kona, Maui & Kaua'i YOY but still exceeds 2025 estimates



2026 Hawai'i Headwinds – Finding Solutions

- **TAT/Green Fee** (*pending legal outcome*) – Help communicate to global travel trade who have inquiries on the taxes pertaining to cruise specifically, and the benefits the tax will provide locally.
- **Head Tax** (*in legislative session*)
 - If passed will replace TAT/Green Fee for the cruise industry
 - Currently under review
 - Common among ports globally. Provide materials to help communicate the benefits the tax will provide locally. Communications to guests, global travel trade and cruise industry.
 - SB 2698
 - HB 2195
- **HDOT's Energy Security & Waste Reduction Plan**
 - Port Emissions Baseline Inventory Study began January
 - Target date for the baseline inventory may shift from May to June/July
 - Projections and strategy development targeted for summer 2026



2026 Key Initiatives

- **Additional Cultural Awareness Tools for Cruise Stakeholders:**
 - **Video for Crew Members** - In development.
 - **Development of a One-Pager** - Providing key cultural insights for onboard teams.
 - **Cultural Training Course Outline** - To enhance crew interactions and local respect for the community.
 - **Onboard Cruise Ship Cultural Ambassadors** – Work with directly to ensure delivering the right message points to guests.
 - **Pono Pledge** – Distribute/promote further to onboard cruise guests
- **Liaison Between Local Businesses and Cruise Lines** - Continue to create introductions and partnerships, while educating the local community on ways to grow their business opportunities with cruise tourism.
- **Stakeholder Meetings** – Conduct Approximately 3 stakeholder meetings to inform local stakeholders & businesses of cruise industry trends and local initiatives. Additionally, quarterly meetings with the HDOT/ports on for collaboration on initiatives.



Overview

- Cruise industry positioned for strong long-term growth
- Hawai'i is forecasted for significant growth in 2026 for the cruise industry
- Headwinds exist but are manageable and localized
 - Hawai'i TAT Tax (Pending litigation from Cruise Line International Association)
 - Hawai'i Head Tax (In session now & replaces TAT)
 - SB 2698
 - HB 2195
 - Hawai'i Energy Reduction Plan
- Cruise industry success depends on:
 - Execution, Innovation & Guest Experience
- Let Access Cruise connect you to the cruise industry!





Mahalo!

