

# CRUISES – GERMANY – 2024

With falling inflation, brands can promote luxury cruises to appeal to well-off Germans in the short term. To up participation in the mid-term, brands can expand into diverse cruise types (eg adults-only).



Silvia Hondt, Research Analyst - Travel & Leisure



# Cruises - Germany - 2024

## This report looks at the following areas:

- The short-, medium- and long-term impact of inflation on cruise holidays, including changing behaviours with a focus on Germans with healthy finances
- Participation and future interest in sea and river cruises and how brands can resonate with promising target groups such as Younger Millennials and well-off Germans during ongoing tough economic times
- Potential cruisers' interest in types of cruise holidays and opportunities to diversify the cruise market
- Factors potential cruisers are prioritising when booking a cruise holiday and which factors brands can promote
- Barriers to cruising, including a new approach towards cruise holidays to increase Germans' cruise interest
- Market size and forecast covering consumer spend on cruises and number of cruise travellers



With falling inflation, brands can promote luxury cruises to appeal to well-off Germans in the short term. To up participation in the mid-term, brands can expand into diverse cruise types (eg adults-only).

## Overview

Among Younger Millennials, cruise participation rose from 12% in 2023 to 24% in 2024, while it remained stable for other generations. During the ongoing financially tough time, cruise brands can **continue to target Younger Millennials, who put a high priority on holidays.**

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While **inflation is falling**, the last two years of rising prices have significantly **damaged some households' finances**. Only **20% of Germans in a struggling financial situation** expect to have more money to spend on non-essentials in 2024 compared to 2023, rising to 42% of those with healthy finances. Brands can **cater to well-off Germans' financial upturn with luxury cruises and upgrades** (eg wellness offers), while continuing to **offer lower-priced fares to less-affluent Germans**.

Reducing the emissions of cruises remains one of the biggest issues with **27% of Germans who are not interested in cruises** citing concerns about environmental pollution as a barrier. Cruise brands need to **transparently communicate their efforts towards eco-friendly cruising** to create awareness for current investments.

Potential cruisers are interested in different cruise types. For instance, while cruises are often promoted as a family holiday, adults-only cruises are top of mind at **45%**, presenting **opportunities for cruise brands to expand into more diverse cruise offers to broaden target groups**, contributing to market growth.

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# Report Content

## EXECUTIVE SUMMARY

- The five-year outlook for cruises

### Market context

- The economic situation continues to impact spending on holidays
- Eco-friendly cruising is the key issue in the market

### Mintel predicts

- Market size and forecast
- Rising prices for cruises and demand for upgrades are fuelling value growth in the short term
- A more diverse cruise landscape will contribute to continuous market volume growth

### Opportunities

- Capitalise on well-off cruisers' financial upturn by providing additional value
- Target Younger Millennials with a focus on green cruising
- Tap into diverse cruise types
- Find a different approach towards cruising

## MARKET DRIVERS

### The German economy

- 2024 is expected to be more challenging than initially predicted
  - Graph 1: key economic data, in real terms, 2019-25
- The inflation rate is slowly bouncing back to more conventional levels
- Inflation is still the key factor affecting consumers' finances...
- ...confidence and expenditure
  - Graph 2: financial confidence index, 2022-24

### The impact of the economy on cruise holidays

- Prices for package holidays have been on the rise in recent years
- Continue to offer flexible solutions around the topic of price
- Support for less-well-off Germans can make cruises more mainstream
  - Graph 3: expecting to change/cancel holiday plans due to rising prices, by financial situation, % of respondents, 2023

### Wellness and wellbeing

- Consumers' approach towards health and wellbeing
- Wellness – more than spa treatments

## Eco-friendly cruising

- Investments that enable eco-friendly cruising continue to be key
- Eco-friendly cruising has improved in recent years...
- ...through strategic investments in efficiency and climate protection measures...
- ...but there is still a way to go
- Cruise brands need to counteract greenwashing

## WHAT CONSUMERS WANT AND WHY

### Participation and interest in cruising

- Participation and interest in cruises remain at similar levels
- Create exposure to cruises to up participation...
- ...with sponsorships and collaborations
- The number of cruisers remains stable...
  - Graph 4: types of holidays ever taken in Germany or abroad, 2024
- ...as does interest in cruising
  - Graph 5: interest in types of holidays in the next five years, 2023, 2024
- Tap into more holistic wellness cruises
- Capitalise on well-off Germans' financial upturn with wellness upgrades
  - Graph 6: perceptions of health/wellness holidays, by interest in health/wellness holiday types, 2024
- Capitalise on well-off Germans' financial upturn with wellness upgrades
- Target Younger Millennials as avid travellers in tough economic times...
- ...with a focus on sustainable cruises

### Most important factors for choosing a cruise

- Find an additional approach to cost to appeal to Germans
  - Graph 7: most important factors when choosing a cruise holiday, NET, 2023
- Be transparent about different fares
- Leverage potential travellers' interest in less popular destinations
- River cruise brands: make efforts towards environmental protection measurable
- Convince potential cruise travellers with on-board facilities and accommodation
- Focus on an outstanding on-board experience...
- ...and enhance it with new on-board activities and culinary immersion

### Interest in types of cruises

- Tap into more specific cruises...
  - Graph 8: interest in types of cruise holidays, 2024
- ...and capitalise on potential cruisers' diverse interests

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- Graph 9: repertoire of types of cruise holidays interested in, by generation, 2024

- Diversify cruise holidays
- Leverage niche cruises to broaden target groups
- Embrace the demand for adults-only cruises
- Tap into cruise and stay holidays...
- ...but bear in mind convenience to resonate with families
- Deliver extra value to well-off Germans...
- ...with unique and exclusive cruises
- Promote themed cruises as a good way to build meaningful relations
- Leverage choice factors beyond cost specific to the type of cruise
- Graph 10: interest in cruise holiday types, by factors influencing choice of cruise holiday, 2024
- Tailor promotions to specific types of cruises

### Barriers to cruising

- Up participation with a focus on cost and a different approach to cruising
- Graph 11: reasons for not being interested in taking a cruise holiday, 2024
- Show Germans that cruises are worth the price
- Promote a diverse cruise landscape with a focus on more eco-friendly cruise types...
- ...and derive inspiration from expedition cruises' approach
- Win former cruisers back with smaller and more eco-friendly cruises...
- Graph 12: barriers to cruising in the next five years, by types of holidays ever taken in Germany or abroad, 2024
- ...and promote new cruise concepts to them
- Allow cruisers to explore destinations

### Behaviours towards cruising

- Promote cruises as a way to travel securely in times of crises
- Graph 13: behaviour towards cruise holidays, 2024
- Luxury cruises: stand out from the crowd
- Create awareness of eco-friendly cruising...
- ...and improve credibility
- Collaborate with travel agencies

## LAUNCH ACTIVITY AND INNOVATION

- Cruise brands are investing in holistic wellness
- Further investments in eco-friendly technologies
- Mein Schiff launched a shop-in-shop concept

### Advertising and marketing activity

- AIDA promotes cruises as an escape from everyday life

- Relaxation and indulgence on Mein Schiff's cruises
- The Icon of the Seas emphasises on-board facilities
- MSC Cruises continues to focus on sustainability
- Hurtigruten focuses on authentic experiences in Norway
- PONANT focuses on Alaska's wildlife and nature

### MARKET SHARE

- River cruises need to find a unique selling proposition
  - Graph 14: volume market share of sea and river cruises, 2019-23
  - Graph 15: value market share of sea and river cruises, 2019-23

### MARKET SIZE, SEGMENTATION AND FORECAST

- Despite growth, value remains below 2019 levels...
- ...while passenger numbers are on a good track to recovery
- Value remains below pre-pandemic levels
  - Graph 16: market segmentation by value in € bn\*, 2019-23
- Value remains below pre-pandemic levels
- Number of sea cruise travellers outpaces pre-pandemic levels
  - Graph 17: market segmentation by volume in million passengers\*, 2019-23
- Number of sea cruise travellers outpaces pre-pandemic levels
- Rising prices for cruises and demand for upgrades are fuelling value growth in the short term
- A more diverse cruise landscape will contribute to continuous market volume growth
- Positive trend is expected to continue in the short term
- More diverse cruise options will contribute to growth in the mid-term
- Eco-friendly cruising is key for market growth in the long term

### APPENDIX

#### Appendix – products covered, abbreviations, consumer research methodology and language usage

- Products covered in this Report
- Abbreviations
- Consumer research methodology
- A note on language

#### Appendix – market size and central forecast methodology

- Forecast methodology
- Forecast methodology – fan chart

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- Market size – value
- Market size – volume
- Market forecast and prediction intervals – value
- Market forecast and prediction intervals – volume



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