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# BULLETIN

FACILITATION OF TRADE AND TRANSPORT IN LATIN AMERICA AND THE CARIBBEAN



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## THE TOURIST CRUISE INDUSTRY AND ITS IMPACT ON SOUTH AMERICA

The global tourist cruise industry has been experiencing sustained growth for quite some time; the industry's future prospects are promising, due to good profitability and a reduction in costs achieved thanks to use of ever larger ships, which are making this new form of tourism accessible to more and more people.

South American destinations have been visited by a wide range of cruise operators, reflecting the expansion of this industry worldwide; it is necessary that players in the industry take advantage of this opportunity to provide services that employ substantial numbers of people and develop port facilities in order to meet the requirements of ships and tourists alike, thereby heading off competition from other routes.

For further information or for your comments on this article, please contact Mr. Francisco Ghisolfo, Transport Unit, ECLAC ([trans@eclac.cl](mailto:trans@eclac.cl)).

Maritime transport of passengers had been displaced by air travel, but is undergoing something of a renaissance centring on a new concept of tourism and recreation: the ship is converted into a hotel and transports passenger on their voyage, saving them the hassles associated with travelling from city to city using other more common modes of transport.

The worldwide tourist cruise industry recorded sales revenues of US\$ 15.4 billion, and had an occupancy level of 90.6%, in 2001. Sales are projected to reach about US\$ 19.1 billion in 2006, according to *Cruise Industry News Annual 2001*.

As of 1 February 2002, there were 261 cruise ships in service around the world, with a passenger

capacity of 258,978, according to *Seatrade Cruise Review*, a cruise ship is defined as any vessel of over 100 registered tonnage, used for the purposes of ocean cruising, excluding out-of-service ships, ships up for sale, ships that provide regular passenger services, ships involved in coastal trade, river ships and catamarans.

One notable feature of the worldwide tourist cruise industry is that it has been on a growth path since the 1980s, reaching growth of 8% per annum. Growth is projected at 4.4% for the forthcoming years. On the supply side, the industry is characterized by a high degree of concentration; as indicated in Table 1, the four biggest cruise lines control 64.3% of industry capacity between them, while their share of annual sales is even higher, at 75.5%.

**Table 1**  
**Tourist Cruise Industry**  
**Main Operators**

Cruise Line	Capacity <sup>1</sup>	Sales <sup>2</sup>
<b>Carnival Corp.</b>	24.4%	30.5%
<i>Royal Caribbean Int. &amp; Celebrity.</i>	17.5%	23.3%
<i>Star Cruises plc.</i>	11.5%	12.0%
<i>P&amp;O Princess Cruises plc.</i>	10.8%	9.7%

**Source:** <sup>1</sup> Compiled by the author on the basis of *Seatrade Cruise Review*, New York, March 2002. <sup>2</sup> *Cruise Industry News Annual 2001*.

Table 2 sets out the capacity of cruise lines, including their own and associated fleets, defined as those companies in which they have an ownership stake of over 50%. The table also includes vessels currently under construction for these cruise lines.

**Table 2**  
**Cruise Ship Fleet Capacity, by Cruise Line**

Cruise Line	No. of Cruise Ships	Capacity (passengers)	Share	Ships under construction
<i>Carnival Cruises Line</i>	16	34,362	13.3%	5
<i>Costa Crociere, Spa</i>	8	12,478	4.8%	3
<i>Cunard Line Ltd.</i>	2	2,443	0.9%	2
<i>Holland America Line-Westours Inc.</i>	9	11,854	4.6%	4
<i>Seabourn Cruise Line</i>	4	1,382	0.5%	-
<i>Wind Star Cruises</i>	4	752	0.3%	-
<b>Total Carnival Corp.</b>	<b>39</b>	<b>63,271</b>	<b>24.4%</b>	
<i>Royal Caribbean Cruises Ltd.</i>	14	31,492	12.2%	5

<i>Celebrity Cruises Lines Inc.</i>	8	13,915	5.3%	1
<b>Total Royal Caribbean Int. &amp; Celebrity</b>	<b>22</b>	<b>45,830</b>	<b>17.5%</b>	
<i>Norwegian Cruise Line - NCL</i>	10	18,248	7.0%	5
<i>Star Cruises Plc.</i>	9	11,611	4.5%	-
<b>Total Star Cruises Plc.</b>	<b>19</b>	<b>29,859</b>	<b>11.5%</b>	
<i>Princess Cruises</i>	11	20,620	8.0%	6
<i>P&amp;O Cruises (UK) Ltd.</i>	4	6,199	2.4%	1
<i>P&amp;O Cruises (Australia) Ltd.</i>	1	1,200	0.4%	-
<b>Total P&amp;O Princess Cruises Plc.</b>	<b>16</b>	<b>28,019</b>	<b>10.8</b>	

**Source:** Compiled by the author on the basis of *Seatrade Cruise Review*, New York, March 2002.

*Royal Caribbean* and *Carnival* are locked in an epic struggle to wrest control of *P&O Princess*; it all started when Royal Caribbean concluded a merger agreement in November 2001, subsequently rejected in successive bids by Carnival, with the result being that the target company's value has risen to US\$5.4 billion. The matter has yet to be decided by the shareholders of *P&O Princess Cruises plc*. With this merger, which is expected to go through sooner or later to the benefit of one of the suitors, concentration in the cruise industry will increase still further, so much so that the deal is already coming under scrutiny by European and American anti-monopoly watchdogs. This underlines the fact that the industry is a highly profitable one.

The destinations of cruise ships also show a high degree of concentration, as shown in Table 3. The Caribbean is the most important destination with a 44.3% share of the market, followed by the Mediterranean and Asia/South Pacific; between them, these three destinations account for 73% of the world total.

**Table 3**  
**Tourist Cruise Industry**

**Main Destinations**

Destination	Market Share
Caribbean/Bahamas/Gulf of Mexico	44.30%
Mediterranean	17.0%
Asia/South Pacific	11.7%
Alaska	6.6%
Mexico Pacific Coast	5.0%
North of Europe	4.0%

**Source:** *Seatrade Cruise Review*, "Cruise Industry News Annual 2001", New York, 2001.

South America barely figures with 1.4% of the world total, according to *Cruise Industry News Annual 2001*; the area's main destinations are set out in Table 4.

**Table 4****Tourist Cruise Industry****Main destinations in South America**

<b>Destination</b>	<b>Ports of Call</b>
Brazilian coast	Fortaleza – Salvador – Ilhéus — Porto Seguro – Buzios – Rio de Janeiro – Angra dos Reis – Ilha Bela — Santos – Porto Belo — Florianópolis
Southern coast	Buenos Aires – Montevideo – Punta del Este – Puerto Madryn — Port Stanley – Ushuaia – Punta Arenas – Puerto Chacabuco – Puerto Montt - Valparaíso

**Source:** Compiled by the author.

Other ports of call, such as Coquimbo, Antofagasta, Iquique, and Arica in Chile, Callao in Peru, and Manta in Ecuador, are used infrequently, ships putting in when they start the voyage at the beginning of the season and when they return to their normal routes.

Tables 5 sets out the number of stopovers and passengers at the port of Rio de Janeiro, representing the Brazilian coastal route, and Puerto Montt on the southern route; growth rates for the 1998/2001 period were 21.5 % and 41.6% per annum, respectively.

**Table 5****Tourist Cruise Industry****Stopovers and Passengers, Destinations in South America**

<b>Destination</b>	<b>Season</b>	<b>Port</b>	<b>Passengers</b>	<b>Stopovers</b>	<b>Growth rate</b>
Brazilian Coast	2001-2002	Rio de Janeiro <sup>1</sup>	109,040	72	19.8%
	2000-2001		91,048	74	37.2%
	1999-2000		66,350	87	9.0%
	1998-1999		60,866	92	-
Southern Coast	2001-2002	Puerto Montt <sup>2</sup>	58,361	38	2%
	2000-2001		57,216	52	31.8%
	1999-2000		43,402	43	11.2%

1998-1999

20,549

24

-

**Source:** Compiled by the author on the basis of: <sup>1</sup> Estação Marítima de Passageiros (ESMAPA), Rio de Janeiro, Brazil; <sup>2</sup> Empresa Portuaria Puerto Montt, Chile.

The growth rate was calculated based on passenger numbers. The number of stopovers does not increase at the same rate as the number of passengers and does not provide an accurate reflection of demand, with the trend toward replacing older ships with bigger craft in evidence. As it so happens, in the case of Rio de Janeiro port, the average number of passengers per ship in the 1998/1999 season was 661, versus 1,514 in the 2001/2002 season.

Puerto Montt in Chile presents a similar picture. In the 1998/1999 season, the average number of passengers was 856 per ship, compared to 1,536 in the 2001/2002 season.

The worldwide trend toward ever larger cruiseliners is reflected in the size of ships that have recently been commissioned or are currently under construction. The trend has ushered in significant cost reductions, which have been passed on to tourists, making this type of tourism, previously prohibitively expensive, increasingly accessible for younger and middle-class families. By way of example, Table 6 sets out the tariffs for the 2001/2002 season.

**Table 6**

**Tourist Cruise Industry**

**Cruises available in South America**

**2001-2002 season**

Destination	Itinerary	Cruise Line	Price (US\$)	Length	Notes
Brazilian Coast	Santos – Buzios – Rio de Janeiro – Angra dos Reis –	Royal Caribbean	945	5 nights	Based on twin occupancy

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