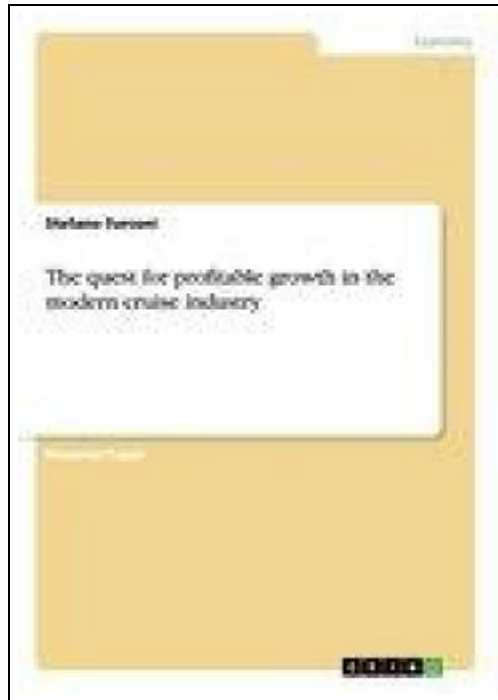# The quest for profitable growth in the modern cruise industry

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(Wellington Connelly)

THE QUEST FOR PROFITABLE GROWTH IN THE MODERN CRUISE INDUSTRY

GRIN Verlag Feb 2011, 2011. Taschenbuch. Book Condition: Neu. 211x146x7 mm. This item is printed on demand - Print on Demand Neuware - Research Paper from the year 2008 in the subject Business economics - Business Management, Corporate Governance, grade: -, London Business School (London Business School / INSEAD), language: English, comment: London Business School / INSEAD , abstract: This report examines the subject of profitable growth in the modern cruise industry by comparing the financial and operating performance and the management practices of the two leading cruise operators, Carnival and Royal Caribbean, over the twelve-year period from 1996 to 2007.During the past 40 years the cruise industry has evolved from a form of mere transoceanic transportation to an alternative vacation at sea. Despite growing at a CAGR of 7.7% since 1980, the penetration rate for the cruise industry is only 17%. In North America alone the cruise industry generated $20.6 billion in 2006. By comparison, the lodging industry in North America generated revenues of $133.4 billion during the same year. The cruise industry remains a relatively young industry. This is proven by the fact that, of the 168 million passengers that have cruised globally since 1990, 72% cruised in the past ten years and 43% in the past five years alone. The cruise industry has continually expanded to meet or boost demand: 40 new ships were built in the 1980s, 80 new ships were built in the 1990s, and 46 new ships are scheduled to enter the global market within the next four years. Even though there are more than 30 brands of cruise lines, only two companies dominate this industry: Carnival Corp & Plc (CCL) and Royal Caribbean Cruises Ltd (RCL). The cruise industry remains highly segmented by product with a variety of brands targeting a wide array...

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