

Cruise Lines

Cruise pricing: some softness creeps in after months of strength

Industry Overview

Pricing decelerates in most regions

Based on cruise prices pulled in early March, industry pricing broadly decelerated from February after several months of strength. This trend occurred across most regions with Europe and Asia performing the best as pricing remained flat compared to last month. Alaska and the Caribbean, which have been some of the strongest regions, saw the greatest sequential price declines. One month does not make a trend (we saw volatility this time last year), but the softness is broad based across regions and time periods (we track cruise pricing through 2025).

See inside tables with details by region and cruise line.

Europe continues to lead Mediterranean

European pricing was flat this month, compared to Mediterranean pricing which decelerated -2% sequentially. This month's survey is the second consecutive month of European outperformance vs Mediterranean after having lagged in the five prior surveys. Despite the adjustment of some itineraries to eliminate Red Sea exposure given the region's geopolitical pressures, Mediterranean pricing remains relatively strong, with a three-month pricing average of flat compared to European itineraries +1%.

Caribbean, Alaska soft after being industry leaders

Pricing for Alaska and Caribbean itineraries were the weakest regions we track in this month's survey, with Alaska pricing decelerating -14% sequentially and both Eastern and Western Caribbean pricing decelerating by -6%. Both regions have been dependable areas of strength through peak booking season, especially Western Caribbean after *Icon of the Seas* entered service in December. In this month's survey, the average *Icon* itinerary we track was -10% cheaper compared to February.

Soft Caribbean hurts RCL pricing the most this month

RCL (Royal Caribbean) has been the key beneficiary of the Caribbean strength the last several months given its new ship entry in *Icon of the Seas* and its private island offering at CoCoCay. As a result of the Caribbean softness on early March pricing, RCL's average price fell -6% sequentially compared to CCL (Carnival) -3% and NCLH (Norwegian) -1% (after adjusting for a new Asia itinerary). On a trailing three-month average, RCL continues to lead with pricing up mid-single digits compared to NCLH up low-single digits and CCL flat.

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Cruise pricing survey

Methodology

This pricing survey complements our research based on BAC aggregated credit and debit card cruise spending data ([see report link](#)), which we publish monthly. We track cruise prices in all major regions: Alaska, Asia, Australia, Caribbean, Europe and the Mediterranean, by types of itineraries (such as five-day, seven-day, and ten-day sailings), types of state rooms (suite, balcony, oceanview, and inside) and departure cities. We believe our pricing checks provide useful insight into month-on-month changes in ticket prices.

Exhibit 1: Industry sequential price changes by region

Alaska sailings saw the greatest sequential decrease in March

Sequential Change:	11/1/2023	12/1/2023	1/1/2024	2/1/2024	3/1/2024
E. Caribbean					
Inside	1%	15%	8%	4%	-3%
Balcony	62%	32%	-34%	0%	-8%
Oceanview	-2%	2%	0%	-1%	-3%
Suite	-8%	3%	-5%	6%	-10%
Average	13%	13%	-8%	2%	-6%
W. Caribbean					
Inside	-2%	-4%	1%	1%	-9%
Balcony	-5%	4%	6%	18%	1%
Oceanview	-2%	-11%	133%	44%	-9%
Suite					
Average	-3%	-4%	47%	21%	-6%
Alaska					
Inside	6%	5%	3%	1%	-6%
Balcony	15%	1%	-9%	0%	-14%
Oceanview	7%	4%	-5%	54%	-22%
Suite					
Average	9%	3%	-4%	18%	-14%
Europe					
Inside	-14%	-5%	-1%	11%	-9%
Balcony	-4%	0%	-1%	0%	4%
Oceanview	2%	-11%	-3%	3%	5%
Suite					
Average	-5%	-5%	-1%	5%	0%
Mediterranean					
Inside	1%	0%	-2%	6%	1%
Balcony	9%	2%	0%	-1%	-3%
Oceanview	3%	-2%	-6%	0%	-2%
Suite	51%	-3%	18%	-1%	-5%
Average	16%	-1%	3%	1%	-2%
Australia					
Inside	51%	-3%	18%	-1%	-5%
Balcony					
Oceanview	-46%	-25%	32%	-36%	153%
Suite	-1%	3%	4%	4%	9%
Average	1%	-8%	18%	-11%	52%
Asia					
Inside	3%	6%	-8%	5%	-14%
Balcony	-1%	3%	4%	4%	9%
Oceanview					
Suite	-7%	3%	-6%	9%	5%
Average	-2%	4%	-3%	6%	0%

Source: BofA Global Research, cruiseline.com

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Exhibit 2: CCL sequential price changes by region

CCL's Western Caribbean sailings saw the strongest sequential decrease in March

Carnival Corporation	11/1/2023	12/1/2023	1/1/2024	2/1/2024	3/1/2024
E. Caribbean					

Exhibit 2: CCL sequential price changes by region

CCL's Western Caribbean sailings saw the strongest sequential decrease in March

Carnival Corporation	11/1/2023	12/1/2023	1/1/2024	2/1/2024	3/1/2024
Inside					
Balcony					
Oceanview	-2%	2%	0%	-1%	-3%
Suite					
Average	-2%	2%	0%	-1%	-3%
W. Caribbean					
Inside	-2%	-4%	1%	1%	-9%
Balcony					
Oceanview					
Suite	0%	1%	-1%	3%	-24%
Average	-1%	-1%	0%	2%	-17%
Alaska					
Inside	4%	-2%	1%	-5%	-6%
Balcony	-2%	-1%	4%	-1%	-10%
Oceanview					
Suite					
Average	1%	-2%	2%	-3%	-8%
Europe					
Inside	3%	0%	1%	-1%	-3%
Balcony	5%	5%	-3%	1%	6%
Oceanview	5%	5%	-3%	1%	6%
Suite					
Average	4%	3%	-1%	0%	3%
Mediterranean					
Inside					
Balcony					
Oceanview	3%	-2%	-6%	0%	-2%
Suite					
Average	3%	-2%	-6%	0%	-2%
Australia					
Inside	51%	-3%	18%	-1%	-5%
Balcony					
Oceanview					
Suite					
Average	51%	-3%	18%	-1%	-5%
Asia					
Inside					
Balcony	-1%	3%	4%	4%	9%
Oceanview					
Suite					
Average	-1%	3%	4%	4%	9%

Source: BoFA Global Research, cruiseline.com

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Exhibit 3: RCL sequential price changes by region

RCL's Alaska sailings saw the greatest sequential decrease in March

Royal Caribbean	11/1/2023	12/1/2023	1/1/2024	2/1/2024	3/1/2024
E. Caribbean					
Inside					
Balcony	62%	32%	-34%	0%	-8%
Oceanview					
Suite	-8%	3%	-5%	6%	-10%
Average	27%	18%	-20%	3%	-9%



Exhibit 3: RCL sequential price changes by region

RCL's Alaska sailings saw the greatest sequential decrease in March

Royal Caribbean	11/1/2023	12/1/2023	1/1/2024	2/1/2024	3/1/2024
W. Caribbean					
Inside					
Balcony					
Oceanview	-2%	-11%	133%	44%	-9%
Suite					
Average	-2%	-11%	133%	44%	-9%
Alaska					
Inside					
Balcony	36%	-1%	-19%	0%	-18%
Oceanview	7%	4%	-5%	54%	-22%
Suite					
Average	22%	1%	-12%	27%	-20%
Europe					
Inside	-28%	-10%	-3%	30%	-15%
Balcony	1%	-13%	-3%	9%	5%
Oceanview	1%	-13%	-3%	9%	5%
Suite					
Average	-9%	-12%	-3%	16%	-1%
Mediterranean					
Inside	10%	0%	-4%	17%	12%
Balcony	9%	2%	0%	-1%	-3%
Oceanview					
Suite					
Average	9%	1%	-2%	8%	4%
Australia					
Inside					
Balcony					
Oceanview					
Suite	7%	-9%	-31%	20%	-3%
Average	7%	-9%	-31%	20%	-3%
Asia					
Inside	3%	6%	-2%	8%	-20%
Balcony					
Oceanview					
Suite	-7%	3%	-6%	9%	5%
Average	-2%	4%	-4%	9%	-7%

Source: BofA Global Research, cruiseline.com

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Exhibit 4: NCLH sequential price changes by region

NCLH's Australia sailings saw the strongest sequential increase in March

Norwegian Cruise Line	11/1/2023	12/1/2023	1/1/2024	2/1/2024	3/1/2024
E. Caribbean					
Inside	1%	15%	8%	4%	-3%
Balcony					
Oceanview					
Suite					
Average	1%	15%	8%	4%	-3%
W. Caribbean					
Inside					
Balcony	-5%	4%	6%	18%	1%
Oceanview					
Suite					
Average	-5%	4%	6%	18%	1%

Exhibit 4: NCLH sequential price changes by region

NCLH's Australia sailings saw the strongest sequential increase in March

Norwegian Cruise Line	11/1/2023	12/1/2023	1/1/2024	2/1/2024	3/1/2024
Alaska					
Inside	7%	8%	3%	3%	-6%
Balcony					
Oceanview					
Suite					
Average	7%	8%	3%	3%	-6%
Europe					
Inside					
Balcony	5%	-4%	0%	0%	2%
Oceanview					
Suite	-10%	3%	1%	-3%	0%
Average	-3%	0%	1%	-2%	1%
Mediterranean					
Inside	-3%	0%	-1%	2%	-3%
Balcony					
Oceanview					
Suite	1%	-1%	2%	1%	-2%
Average	-1%	-1%	1%	1%	-2%
Australia					
Inside					
Balcony					
Oceanview	-46%	-25%	32%	-36%	153%
Suite					
Average	-46%	-25%	32%	-36%	153%
Asia					
Inside	-15%	5%	31%	-1%	6%
Balcony					
Oceanview					
Suite					
Average	-15%	5%	31%	-1%	6%

Source: BofA Global Research, cruiseline.com

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