

# Economic Contribution of Cruise Tourism to Southeast Asia 2024



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## January 2026

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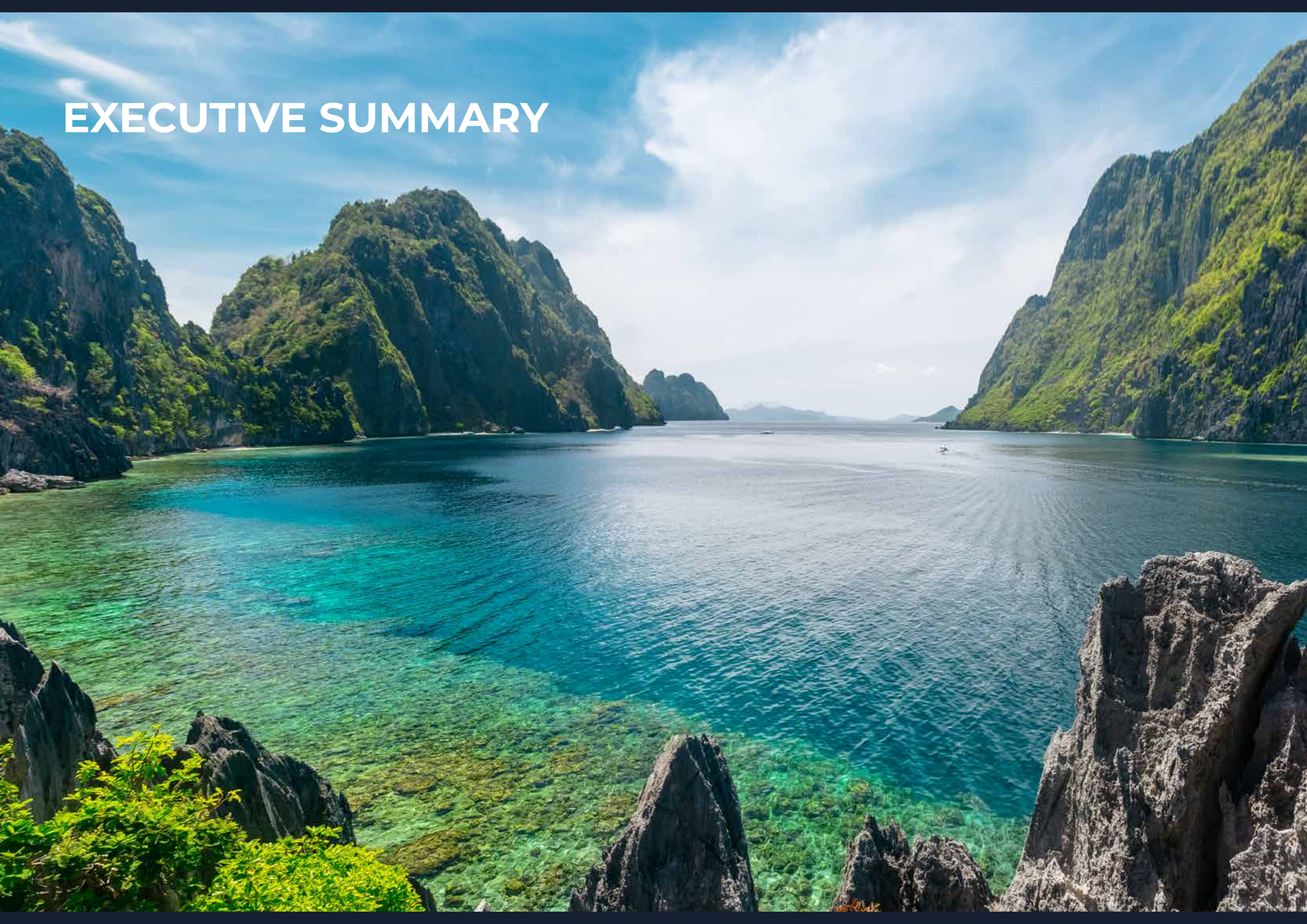
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# EXECUTIVE SUMMARY



## THE CRUISE INDUSTRY IN 2024

The global cruise industry continued its strong growth trajectory in 2024, surpassing the previous year's record levels. There were nearly **186 million** passenger visits, marking a **13% increase from 2023**. Growth was driven primarily by transit volumes, which rose to just over **116 million**, supported by expanded itineraries across the United States and the Caribbean. Embarkations also increased to almost **35 million**, reflecting the growing popularity of cruises during the year. North America and Europe remained the largest source markets, accounting for more than 80% of global demand. This was followed by Asia, which has been slower to recover, with demand significantly below its pre-Covid record level.

In 2024, Southeast Asia achieved **3.9 million** passenger visits, representing around 2% of the global total. This was made up of just under **2.1 million** transit visits and slightly over **0.9 million** embarkations. From a demand perspective, Southeast Asia residents accounted for 28% of global cruise passengers from Asian source markets in 2024, with Singapore ranking as the second-largest source market in Asia. Countries in the region are also major contributors to the industry's workforce, with nearly 300,000 crew residing in Southeast Asia working on board cruise ships worldwide.

**Southeast Asia benefited from total cruise-linked spending of \$5.6 billion in 2024, 6% of the global total.** Driven by the high proportion of staff in the global cruise industry residing in Southeast Asia, cruise line staff wages accounted for the highest share, at 38%, of Southeast Asia's cruise-linked spending, notably above the global average of 10%.

Cruise line purchases was the next highest contributor to cruise-linked spending in the region at 34%, followed by passenger and crew spend at 19%. The remaining spend was generated by ship- and capacity-building activity, accounting for 8% of the total.



## How does the Cruise Industry Generate Economic Impact?

We assess the economic contribution of cruise tourism in Southeast Asia using a standard approach known as an economic impact analysis that quantifies the impact of the cruise industry across three “core” channels.



### DIRECT IMPACT

The first channel—**direct**—relates to the economic activity supported by expenditure directly linked to the cruise industry. This includes visitor spending at ports, cruise line operational and capital purchases, and wage-linked consumption by cruise line employees. Additionally, we quantify direct cruise line employment and associated wages within this study where appropriate.



### INDIRECT IMPACT

The second channel—**indirect**—captures supply chain effects that follow on from direct impacts, for example, purchases by businesses of goods and services from other businesses.



### INDUCED IMPACT

The final channel—**induced**—captures the income effect and flow on to household consumption.

## KEY FINDINGS FOR SOUTHEAST ASIA

Around 3.9 million passengers visited ports and destinations in Southeast Asia in 2024. While overall activity across Asia remained below the peak achieved in 2018, cruise tourism generated the following substantial economic benefits in Southeast Asia in 2024:



**\$10.0bn**

in total economic output



**\$4.5bn**

to gross domestic product (GDP)



**529,000**

jobs



**\$4.1bn**

in wages

**Fig. 1. Summary of cruise industry activity in Southeast Asia, 2024**

	Direct Cruise Line Employment	Direct Expenditure Linked	Indirect	Induced	Total
Output (\$ bn)	-	4.9	3.5	1.7	10.0
GDP (\$ bn)	-	2.1	1.6	0.8	4.5
Employment (Jobs, 000s)	170	195	107	57	529
Wages (\$ bn)	2.5	0.8	0.5	0.3	4.1

Note: Values may not sum due to rounding  
Source: Oxford Economics

### Country Results

The impacts of cruise-related activity in terms of economic output, GDP, and employment for individual Southeast Asia countries in 2024 are listed below.

**Fig. 2. Summary of cruise industry activity in Southeast Asia by country, 2024**

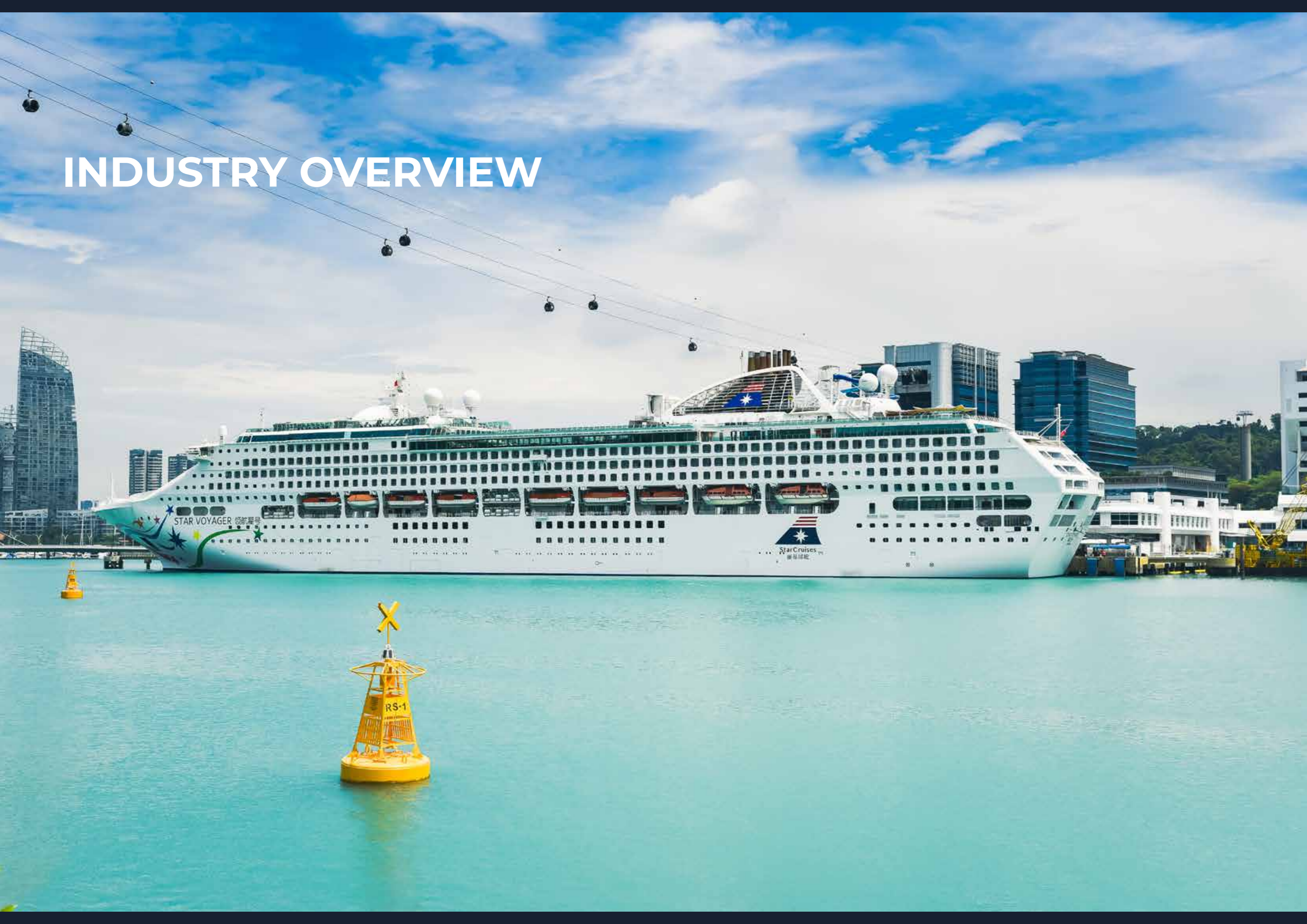
	Total Output (\$ mn)	Total GDP (\$ mn)	Total Employment (Jobs, 000s)
1 Singapore	3,568	1,402	19
2 Philippines	3,194	1,636	283
3 Indonesia	1,476	743	168
4 Malaysia	938	376	18
5 Thailand	544	222	17
6 Vietnam	208	76	10
7 Myanmar	98	43	13
8 Cambodia	7	4	1
9 Brunei Darussalam	2	1	<1
<b>Southeast Asia</b>	<b>10,035</b>	<b>4,503</b>	<b>529</b>

Note: Values may not sum due to rounding. Lao PDR was excluded from the study as, being landlocked with no ocean-going itineraries, cruise industry impacts are negligible.  
Source: Oxford Economics



In 2024, spending linked to cruise industry activity in Southeast Asia supported **\$10 billion** in economic output and nearly **530,000 jobs**.

# INDUSTRY OVERVIEW

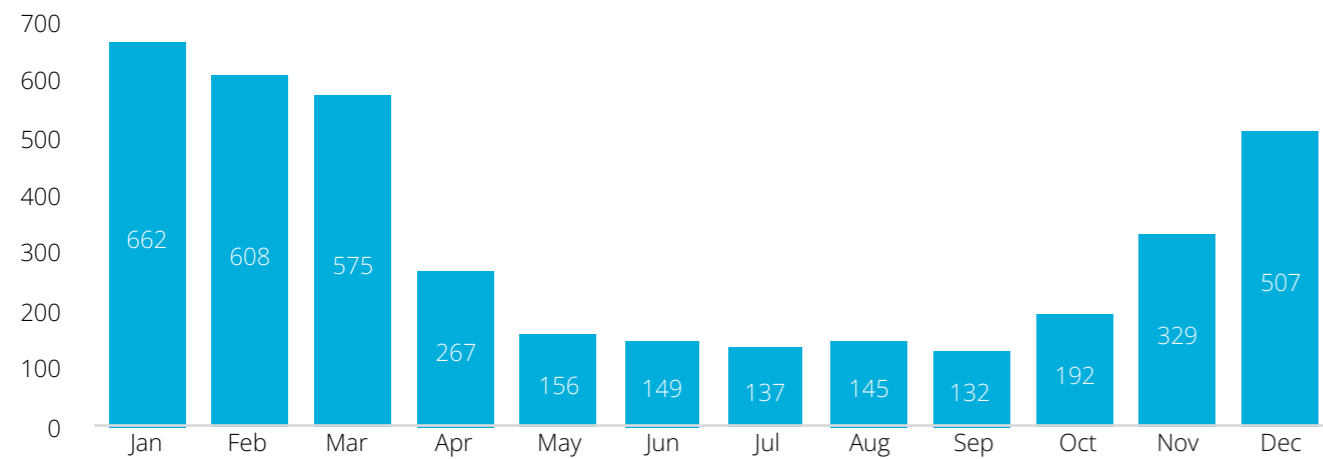


# INDUSTRY OVERVIEW

In 2024, the global cruise industry continued its post-Covid rebound, reaching a new record level of passenger activity. Total passenger visits rose to nearly 186 million, a 13% increase from 2023, as the sector continued to expand its global footprint. Growth was primarily driven by transit volumes, which increased to just over 116 million, largely due to expanded itineraries across the United States and the Caribbean. Embarkations also increased to just under 35 million, reflecting increased global deployment and strong underlying demand for cruising. This volume represented 2.4% of the nearly 1.5 billion international tourist arrivals in 2024 reported by UNWTO, up from 2.0% in 2019.

Global cruise capacity grew in parallel with demand, reaching nearly 690,000 lower berths by year-end, up from 649,000 at the end of 2023. This expansion was fueled by the introduction of new vessels, including next-generation ships featuring enhanced efficiency and amenities.

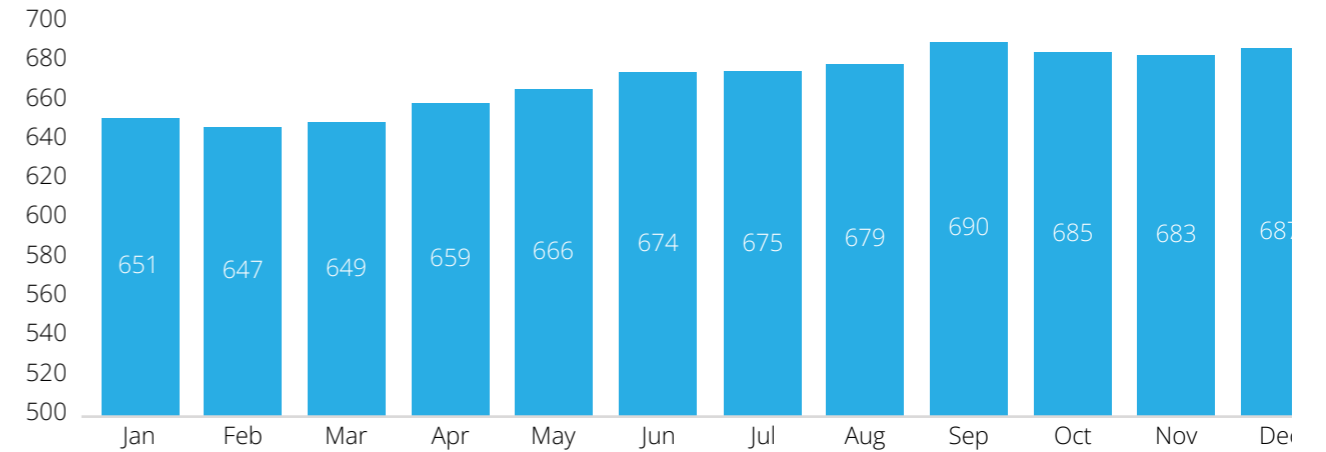
**Fig. 3. Global cruise industry capacity, 2024 (000s of lower berths)**



Source: Oxford Economics/Tourism Economics, Cruise-IP

Supported by steady demand across both established and emerging markets, occupancy levels also continued to rise. As a result, major cruise lines' occupancy in 2024 reached 106%, which was above 2023 (102%) and on par with 2019.

**Fig. 4. Occupancies for major cruise lines**



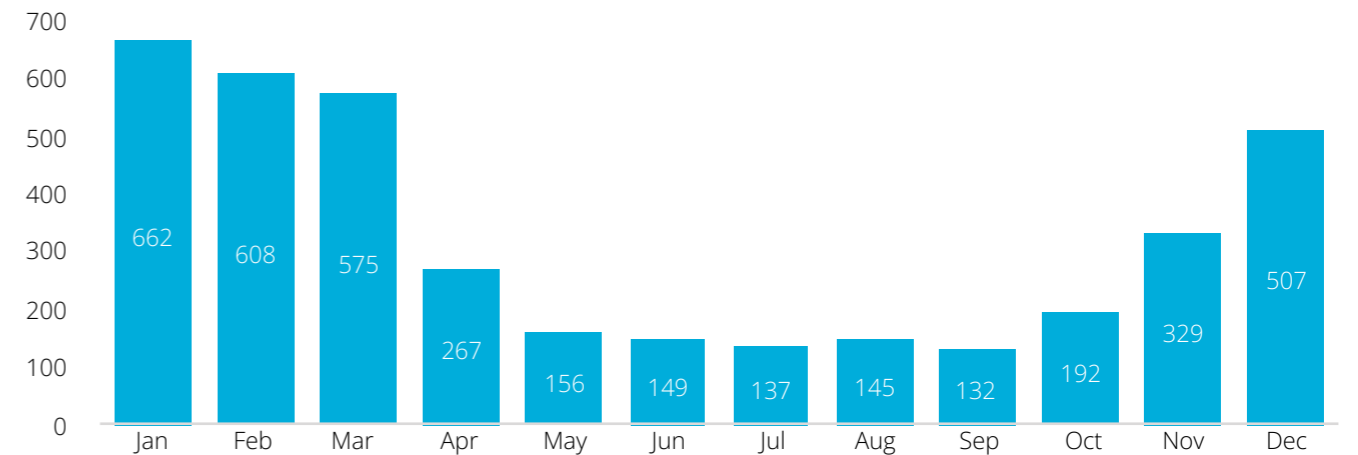
Source: Major cruise lines financial reports

Data provided by Southeast Asia ports and modeled estimates indicate there were around 3.9 million passenger visits in Southeast Asia in 2024.

Leveraging supply-based data from Tourism Economics' Cruise-IP, the most comprehensive cruise industry database available based on planned itineraries, enables estimates regarding the monthly distribution of these passenger visits.

This analysis reveals that passenger visits to Southeast Asia were highest between the months of November and April, aligning with typically better weather during the region's dry season. Passenger visits to Southeast Asia ports were estimated to be around 490,000 per month during this period, with the highest volumes occurring between January and March. Meanwhile, according to our estimates, there was reduced activity in other months, linked to softer demand during the region's wet season and shifted deployment as operators reposition vessels to capitalize on higher demand in Europe during the Northern Hemisphere's summer.

**Fig. 5. Estimated Southeast Asia passenger visits by month, 2024 (000s)**

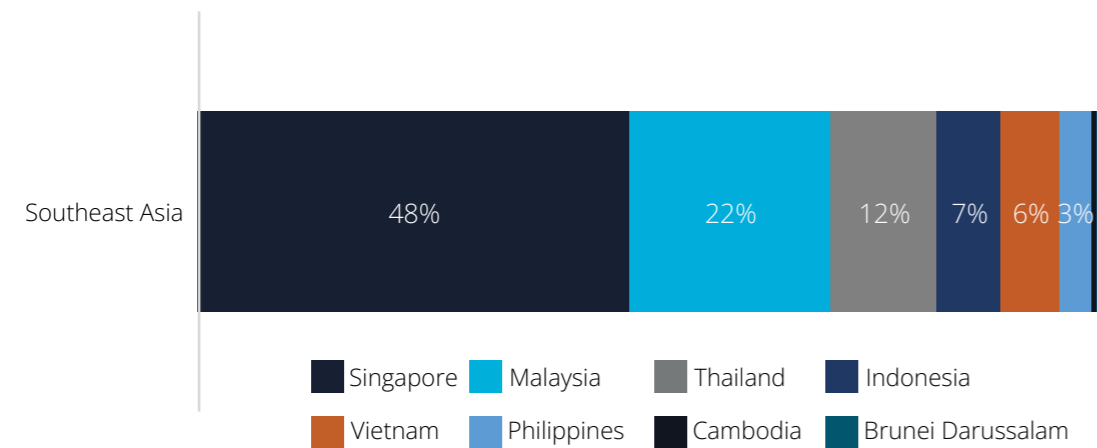


Source: Oxford Economics/Tourism Economics, Cruise-IP

Cruise activity at ports and destinations plays an important role on passenger and crew spending, and to a lesser degree on cruise line purchases, as higher passenger visits generate increased onshore passenger activity and associated operating expenditures by cruise lines.

According to cruise passenger visits data provided by ports in the region, Singapore and Malaysia accounted for most passenger visits to ports in Southeast Asia in 2024, representing 48% and 22% of the total, respectively. Thailand, Indonesia, and Vietnam also formed notable mid-sized markets, together accounting for around a quarter of passenger visits in the region. The remaining countries, the Philippines, Cambodia, and Brunei Darussalam, accounted for a significantly lower share of passenger visits.

**Fig. 6. Total passenger visits by Southeast Asia country, 2024 (% of visits)**



Note: Values may not sum due to rounding. Myanmar is excluded due to data limitations  
Source: Oxford Economics

Analysis from Tourism Economics' Cruise Trends Survey, an annual survey of key global cruise markets, reveals high satisfaction with Southeast Asia ports and destinations. Consistent with broader results for Asia and the global average, 85% of respondents who visited an Southeast Asia destination as part of a cruise in 2023 or 2024 rated their experience as good or very good.

In addition, nearly half (47%) of those who visited Southeast Asia destinations on a cruise stated they were likely or very likely to return for a non-cruise, land-based trip, indicating further tourism benefits to the region beyond cruise visitation.

There was also evidence of strong intent to take future cruises in Asia, which could generate additional benefits for Southeast Asia. Around one in seven respondents (14%) expressed interest in taking a future cruise in Asia. This share rose to 44% among those who had previously cruised in Asia, underscoring the positive influence of previous cruise experiences in the region.



**Singapore and Malaysia** accounted for **70% of all passenger visits** to Southeast Asia ports in 2024.

# CRUISE INDUSTRY'S ECONOMIC IMPACT IN SOUTHEAST ASIA



# CRUISE INDUSTRY'S ECONOMIC IMPACT IN SOUTHEAST ASIA

## Overview of Economic Impact Analysis

In this report, we examine how the cruise industry in 2024 supported economic impacts across Southeast Asia. This includes discussion of the cruise industry's impact on individual countries in the region with ocean-going cruise itineraries, namely the Philippines, Singapore, Indonesia, Malaysia, Thailand, Vietnam, Myanmar, Cambodia, and Brunei Darussalam.<sup>1</sup>

We assess the economic impact of cruise tourism in Southeast Asia using a standard approach known as an economic impact analysis that quantifies the impact of the cruise industry across three "core" channels:

- **Direct impact**—this relates to the economic activity supported by expenditure directly linked to the cruise industry. This includes visitor spending at ports, cruise line operational and capital purchases, wage-linked consumption by cruise line employees. Additionally, we quantify direct cruise line employment and associated wages within this study where appropriate.
- **Indirect impact**—captures supply chain effects that follow on from direct impacts. For example, purchases by businesses of goods and services from other businesses.
- **Induced impact**—captures the income effect and flow on to household consumption. Direct and indirect impacts generate employment and wages among businesses, and these employees then spend elsewhere in the economy.

This approach enables us to present the economic impact of cruise tourism across four key metrics:

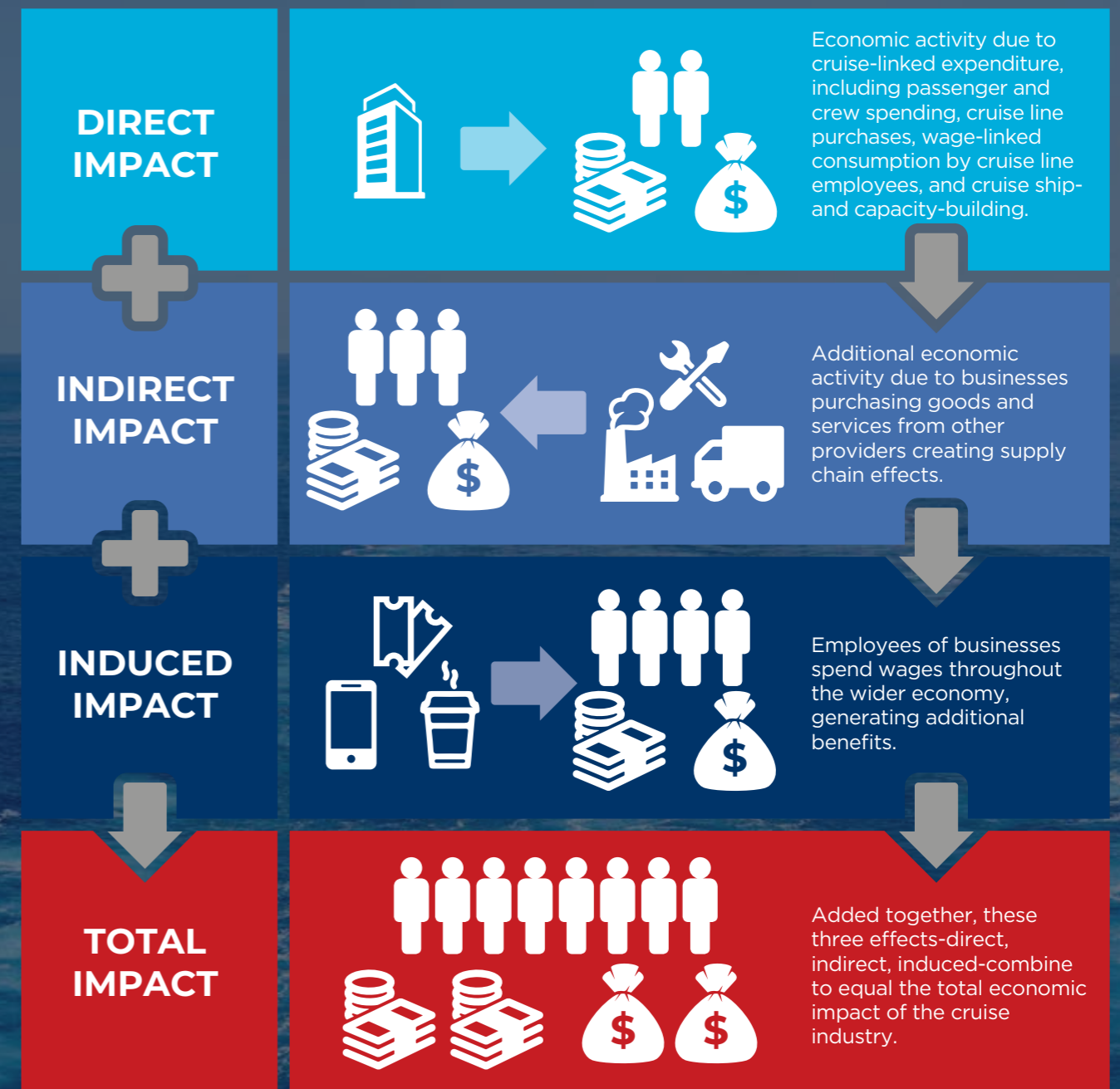
- **Output**—this consists of those goods or services that are produced by a company or industry. To calculate output, we add together the value of the inputs used in the production process including labor, capital, and intermediate goods and services. Output is closely linked to turnover.<sup>2</sup>
- **GDP**—the gross-value added contribution to GDP. This reflects the value (after accounting for costs) that a business or sector receives for producing goods and services. This value is distributed between wages and profits.<sup>3</sup>
- **Employment**—the number of jobs supported.
- **Wages**—which includes the gross wages paid to workers but also includes benefits in-kind and employer social security contributions (including pensions).

<sup>1</sup> Note: Lao PDR was excluded from the study as, being landlocked with no ocean-going itineraries, cruise industry impacts are negligible. Timor-Leste was also excluded from the study due to negligible cruise industry impacts.

<sup>2</sup> Source: OECD

<sup>3</sup> Source: OECD

## Channels of economic impact

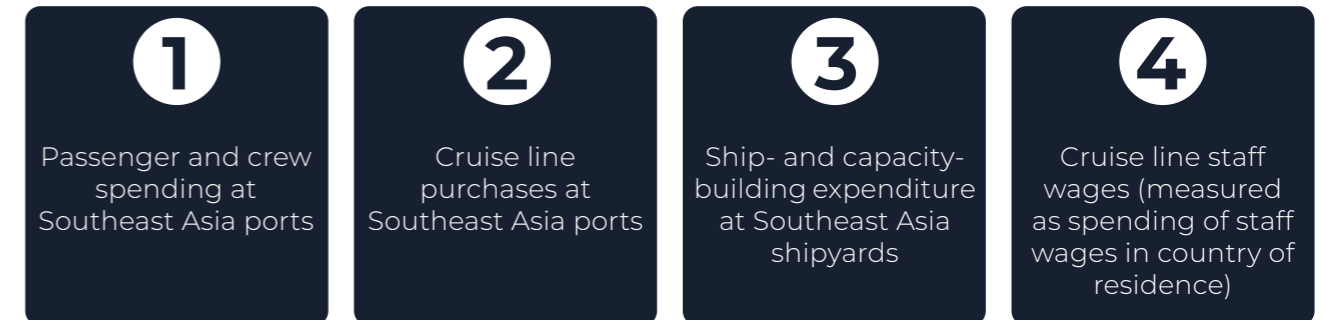


Source: Oxford Economics

Direct expenditure associated with cruise industry activity in Southeast Asia in 2024 amounted to **\$5.6 billion.**

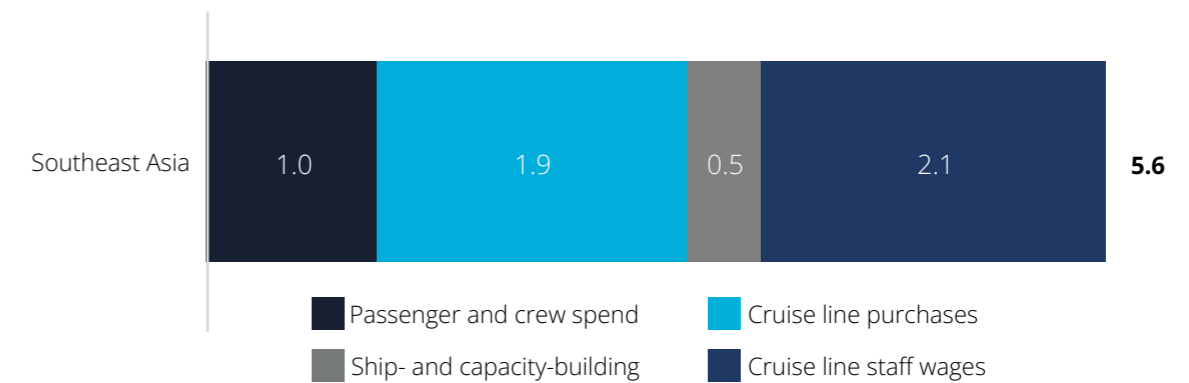
## Direct Cruise-Linked Spending

The cruise industry's direct economic impact in Southeast Asia is assessed through four main expenditure channels.



Expenditure through each of these channels supports economic activity and employment throughout Southeast Asia with varied impacts for individual countries. The direct cruise-linked spending associated with these four channels in 2024 is presented below.

**Fig. 7. Direct cruise-linked spending in Southeast Asia, 2024 (\$ billions)**



Note: Values may not sum due to rounding  
Source: Oxford Economics

**Total cruise-linked direct spending in Southeast Asia was \$5.6 billion** in 2024, making up 6% of cruise-linked spending worldwide. The largest component was cruise-line staff wages, driven by the predominance of Southeast Asia-resident employees in the global cruise workforce. This was followed by cruise line purchases, and passenger and crew spending, while ship- and capacity-building was the smallest component of cruise-linked direct expenditure.

**Cruise line staff wage spending totaled \$2.1 billion** in 2024.<sup>4</sup> This includes the wage-linked expenditure of employees working on cruise ships and those working shoreside. It is important to note that this figure is adjusted to exclude crew spending made in destinations while working. This spending is instead captured in the passenger and crew expenditure channel. Cruise line staff wages made up 38% of Southeast Asia cruise-linked spending in 2024. This share is significantly higher than the global average of 10% as a major portion of the global cruise workforce reside in Southeast Asia.

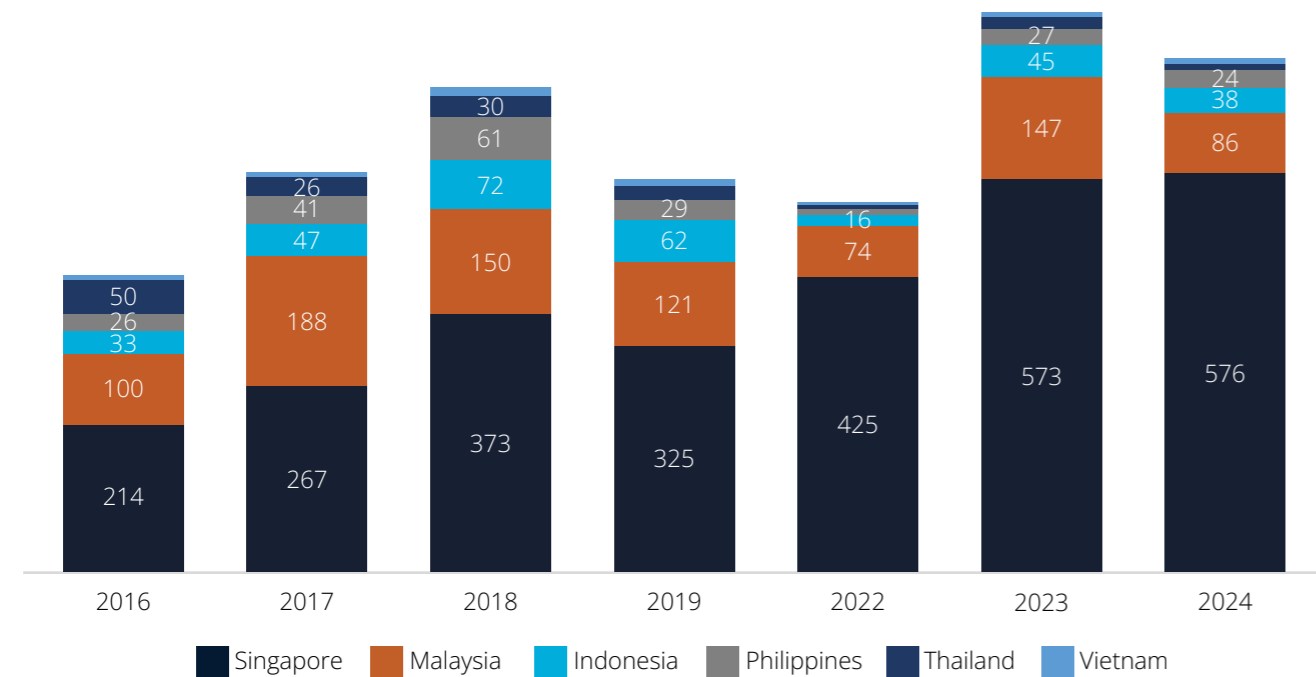
<sup>4</sup> Cruise line staff wages of \$2.1 billion is a gross figure that includes taxes paid on income, social security payments and other benefits in-kind. When assessing the impact of wages, we account for these items and produce a net wage estimate. We then assess the spending of net wages after accounting for savings and import purchases.

The second largest component of cruise-linked spending was cruise line purchases, generating \$1.9 billion in 2024. This channel accounted for 34% of Southeast Asia cruise-linked expenditure, below the global average of 49%. Spend in this channel is distributed across a wide variety of activities, including head office and administrative costs, sales and marketing costs, operational spending on ship supplies and port call logistics.

Cruise passengers and crew spent \$1.0 billion in Southeast Asia ports in 2024, representing 19% of the total cruise-related expenditure in Southeast Asia, below the global average of 29%. This includes passenger expenditure during cruise itinerary destination visits in addition to port visits for cruise embarkation and debarkation. Passenger spending makes up almost all the expenditure in this channel, with crew spending accounting for less than 5%.

Highlighting the importance of the region as a source market for cruising, based on available data, there were well over 700,000 cruise passengers from key Southeast Asia cruise source markets in 2024. Singaporeans are the main driver of cruise demand among Southeast Asia markets. Their importance as a source market for cruising has grown significantly over the last decade, more than doubling in volume from 2016 to 2024. As a result, in 2024 they were by some distance the largest source market in Southeast Asia, accounting for nearly 80% of Southeast Asia residents who took a cruise globally. Meanwhile, Malaysian residents, the second largest source market in the region, accounted for just over 10% of Southeast Asia-based cruise passengers in 2024.

Fig. 8. Cruise passengers by Southeast Asia source market (000s)

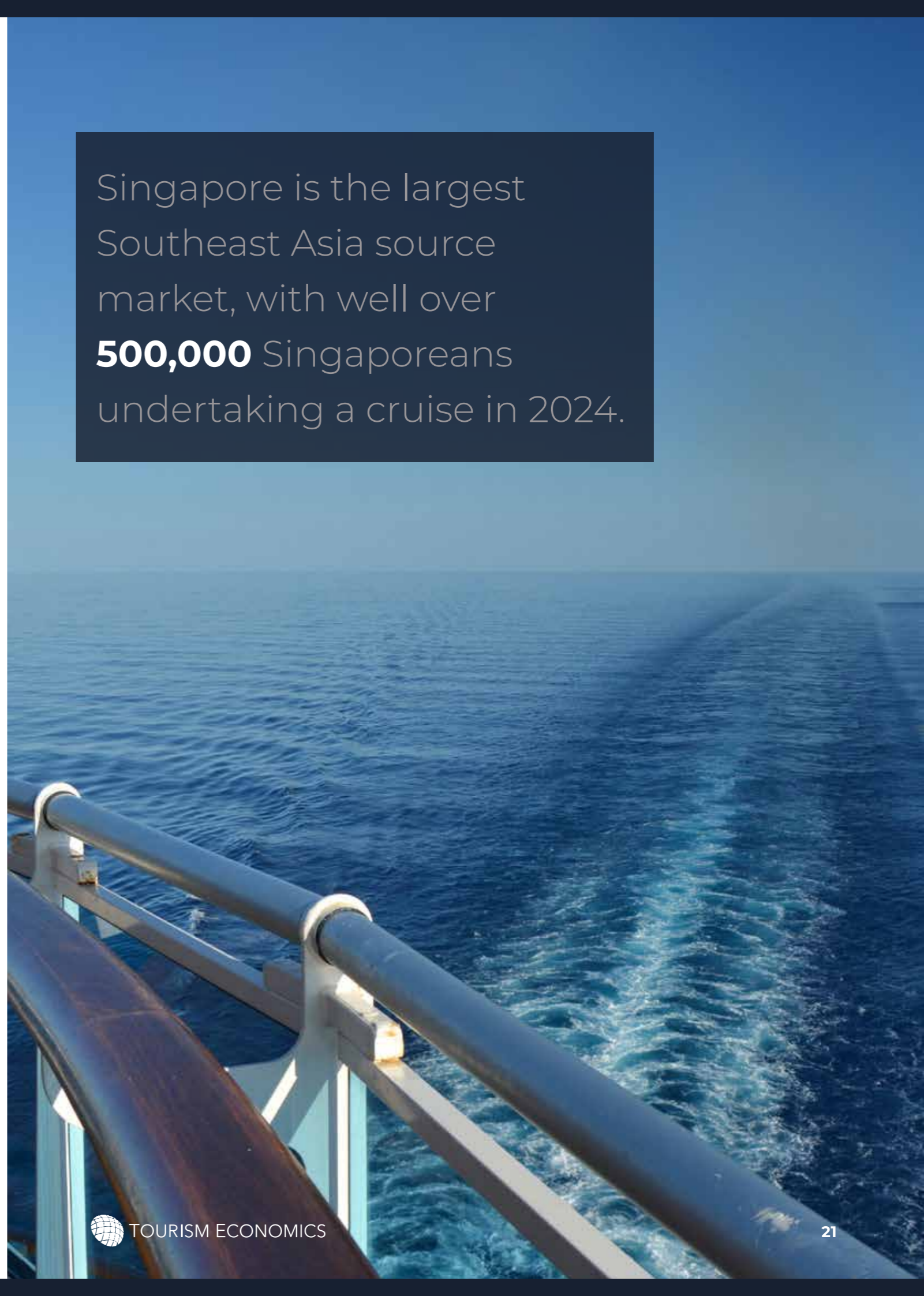


Note: Coronavirus years have been excluded. Brunei Darussalam, Myanmar, and Cambodia are excluded due to data limitations

Source: CLIA One reSource passenger data

Ship- and capacity-building expenditure totaled \$0.5 billion in 2024. This figure accounted for 8% of the Southeast Asia total, slightly lower than the equivalent global figure of 12%.

Singapore is the largest Southeast Asia source market, with well over **500,000** Singaporeans undertaking a cruise in 2024.

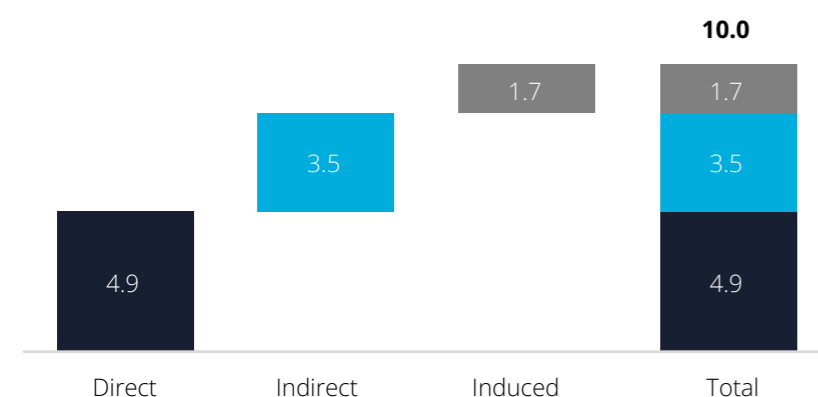


## Economic Impact

### Output

Cruise-linked spending supports the production and sale of goods and services (output) through direct, indirect, and induced channels. **Output generated by cruise tourism-related activity in Southeast Asia led to impacts which amounted to an estimated \$10 billion in 2024**, representing 5% of the global total.<sup>5</sup> This included \$4.9 billion in direct impacts, followed by an additional \$3.5 billion in indirect (supply-chain) impacts and a \$1.7 billion in induced (wage-supported) impacts.

**Fig. 9. Cruise industry output in Southeast Asia, 2024 (\$ billions)**



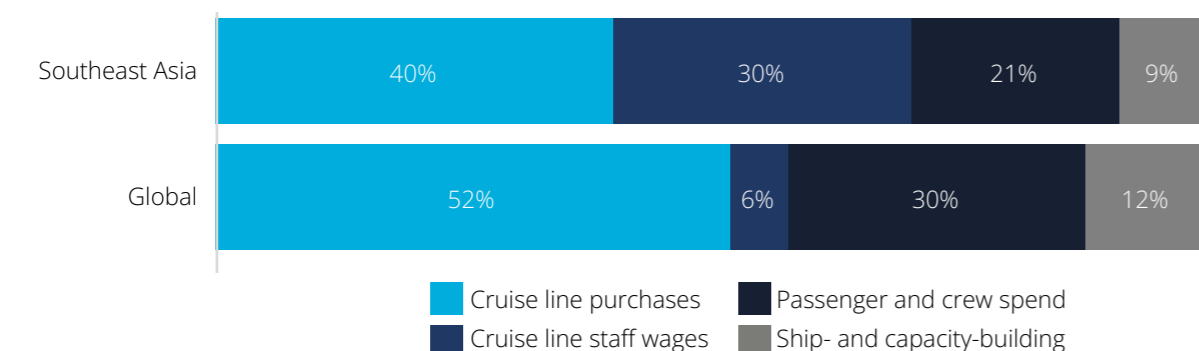
Note: Values may not sum due to rounding

Source: Oxford Economics

In 2024, cruise line purchases accounted for 40% of the industry's total output in Southeast Asia, more than any other impact channel. However, this share was below the global average of 52% as cruise line staff wages play a more significant role in Southeast Asia. With residents of the region making up a large proportion of the global cruise workforce, wage-related spending contributes more heavily to Southeast Asia's economic impact. As a result, cruise line staff wages represented 30% of total output in Southeast Asia, compared with just 6% globally.

The next largest channel was passenger and crew spending, generating 21% of total output. This was also below the global average of 30%, again due to the disproportionate impact of cruise line staff wages in Southeast Asia. Ship- and capacity-building activity accounted for the lowest share of total output in Southeast Asia, at 9% which was slightly below the global average of 12%.

**Fig. 10. Share of cruise industry's output impacts by channel in Southeast Asia and globally, 2024**



Note: Values may not sum due to rounding

Source: Oxford Economics

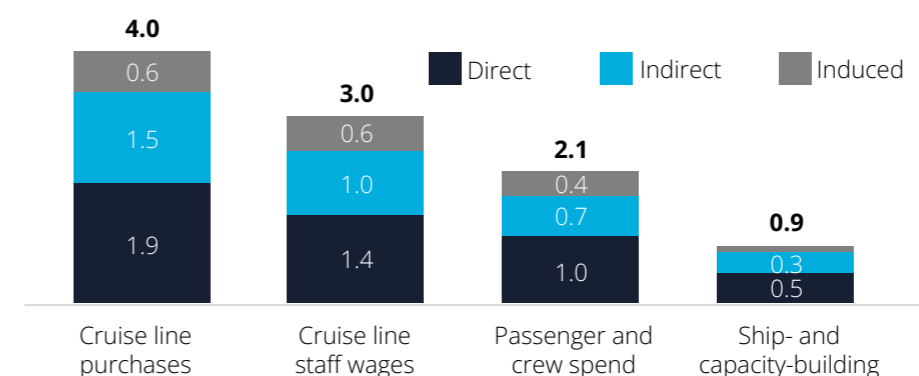
<sup>5</sup> Input-output analysis produces three types of impacts – direct, indirect, and induced – as well as a total impact figure, which is the sum of these three components.

Cruise line purchases generated an estimated \$4.0 billion in total output in 2024, with \$1.9 billion generated through direct cruise line purchases in ports and by their headquarters in Southeast Asia. The additional impact of purchases further down the supply chain amounted to \$1.5 billion (indirect), while an additional \$0.6 billion was generated due to induced (wage-linked) impacts.

The next largest component was cruise-line staff wages, which generated \$3.0 billion in total output impacts, followed by passenger and crew spending, which led to total output of \$2.1 billion. Finally ship- and capacity-building generated \$0.9 billion in output impacts for Southeast Asia.

For each of the four spending channels, the direct output impact was greater than either the indirect or induced output impacts, which implies that tourism-facing businesses largely benefited from cruise-related activity in the region as significant expenditure was directly undertaken in these sectors. The greatest direct output impact was from cruise line purchases (\$1.9 billion), followed by cruise line staff wages (\$1.4 billion).

**Fig. 11. Cruise industry's output impacts in Southeast Asia by channel, 2024 (\$ billions)**

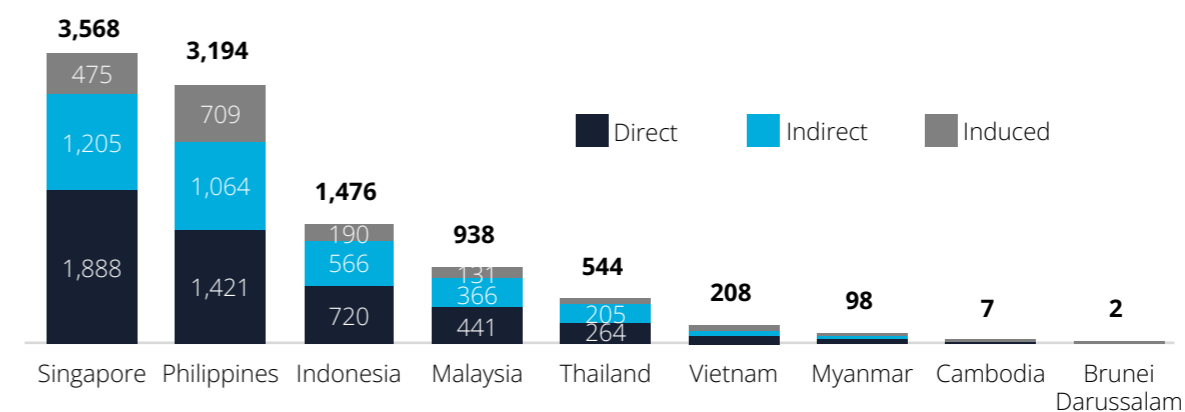


Note: Values may not sum due to rounding

Source: Oxford Economics

The industry's output contribution varied, reflecting the extent to which cruise-related activity occurred in Southeast Asia. The highest output contribution from the cruise industry in Southeast Asia was in Singapore, with the total output generated equating to \$3.6 billion in 2024. This was followed by the Philippines and Indonesia, with total output of \$3.2 billion and \$1.5 billion, respectively.

**Fig. 12. Cruise industry's output impacts in Southeast Asia by country, 2024 (\$ millions)**



Note: Values may not sum due to rounding

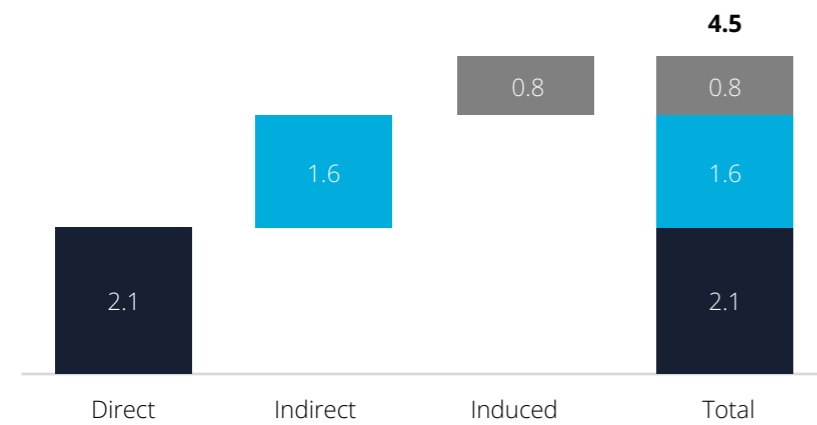
Source: Oxford Economics

## GDP

The cruise industry contributed **\$4.5 billion in gross domestic product (GDP) to the Southeast Asia economy in 2024**, making up 5% of the global total. Of this, \$2.1 billion was associated with direct impacts, while \$1.6 billion was generated due to indirect effects, known as supply chain effects, and a further \$0.8 billion was generated due to induced effects, such as household consumption resulting from income driven by cruise industry activity. These results imply that every \$1 in GDP generated directly by the cruise industry in Southeast Asia supported an additional \$1.16 in multiplier effects in 2024.

The greatest share of the overall GDP impact was linked to direct effects of cruise-related activity, signaling again that tourism and other sectors closely connected to the cruise industry largely benefited from the industry's economic footprint.

**Fig. 13. Cruise industry GDP impacts in Southeast Asia, 2024 (\$ billions)**

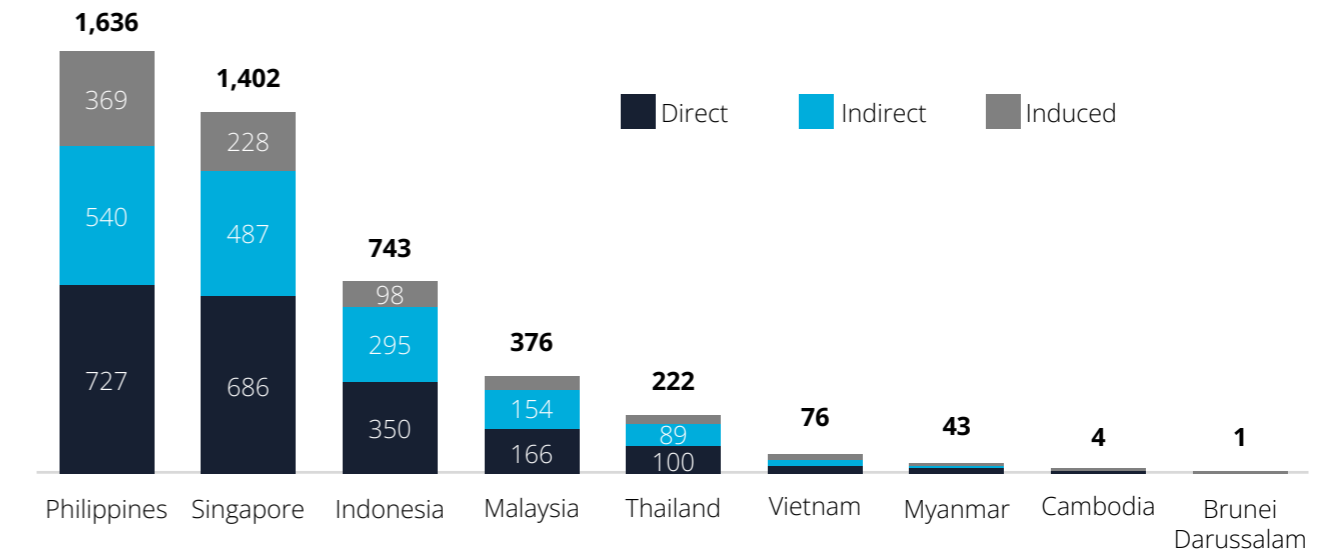


Note: Values may not sum due to rounding  
Source: Oxford Economics

The GDP impacts across Southeast Asia varied by country although they generally followed the same trend as observed for output. However, this trend was reversed for the two countries with the highest GDP impact: the cruise industry generated a larger GDP contribution in the Philippines than in Singapore, despite supporting less overall output. This was influenced by higher cruise line staff wage impacts in the Philippines which contributed to drive up GDP more relative to Singapore.

In 2024, the cruise industry GDP contribution in the Philippines totaled \$1.6 billion, compared to Singapore's \$1.4 billion. This was followed by Indonesia which generated a GDP impact of \$0.7 billion.

**Fig. 14. Cruise industry GDP impacts by country, 2024 (\$ millions)**



Note: Values may not sum due to rounding  
Source: Oxford Economics



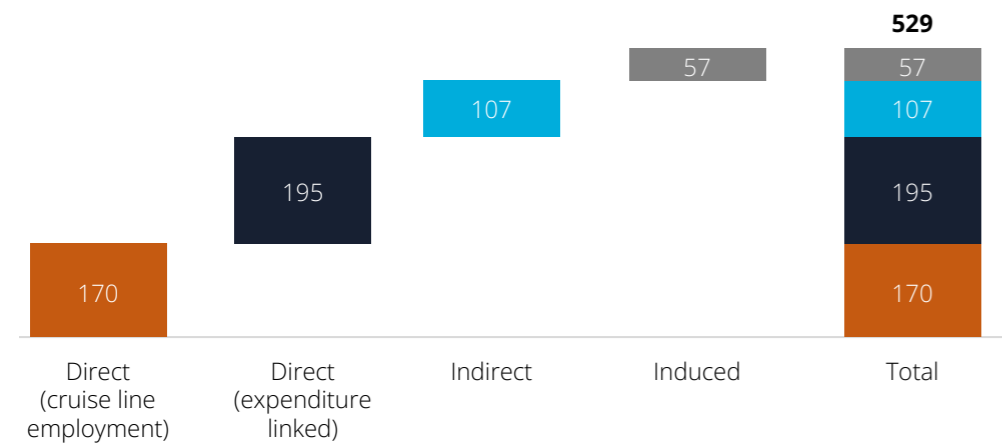
The Philippines had the greatest GDP impact at **\$1.6 billion**, followed by Singapore with **\$1.4 billion** and Indonesia at **\$0.7 billion**.

## Employment

The cruise industry supported nearly 530,000 jobs in Southeast Asia in 2024, which accounted for 30% of the global total. Our analysis of employment impacts includes employment sustained by the cruise lines themselves and employment associated with expenditure channels linked to cruise activity, through direct, indirect, and induced channels.

In 2024, an estimated 170,000 jobs were generated directly by cruise lines. In addition, a further 360,000 jobs were supported by the industry's activity in the region during the year. This was comprised of over 190,000 jobs supported due to direct effects, nearly 110,000 jobs supported due to indirect effects, and close to 60,000 jobs supported through induced effects.

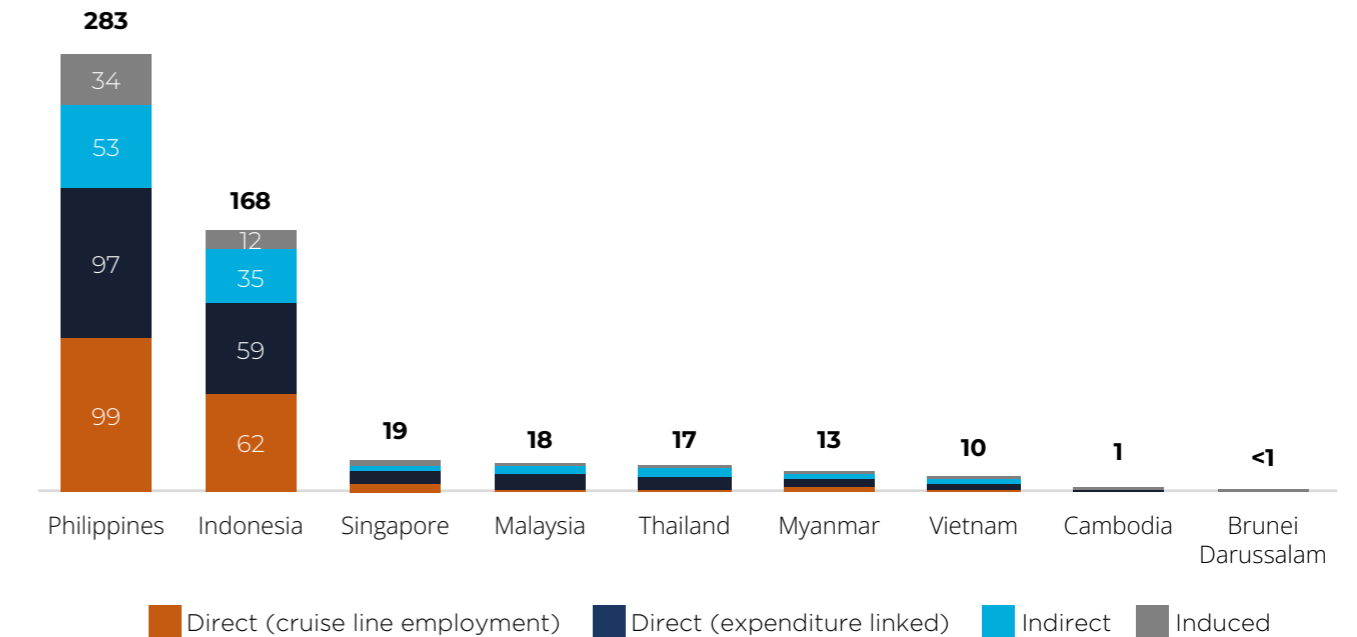
**Fig. 15. Cruise industry employment impacts in Southeast Asia, 2024 (number of jobs, 000s)**



Note: Values may not sum due to rounding  
Source: Oxford Economics

In 2024, the industry supported the greatest number of jobs in the Philippines, with an estimated 280,000 jobs generated through cruise-related activity. Nearly 100,000 of these jobs were generated directly by cruise lines, while the remainder, close to 180,000 jobs, were supported by cruise-linked spending impacts. Indonesia followed with nearly 170,000 jobs in total supported by cruise-related activity. These two countries had the highest employment impact by a considerable margin compared with other Southeast Asia countries.

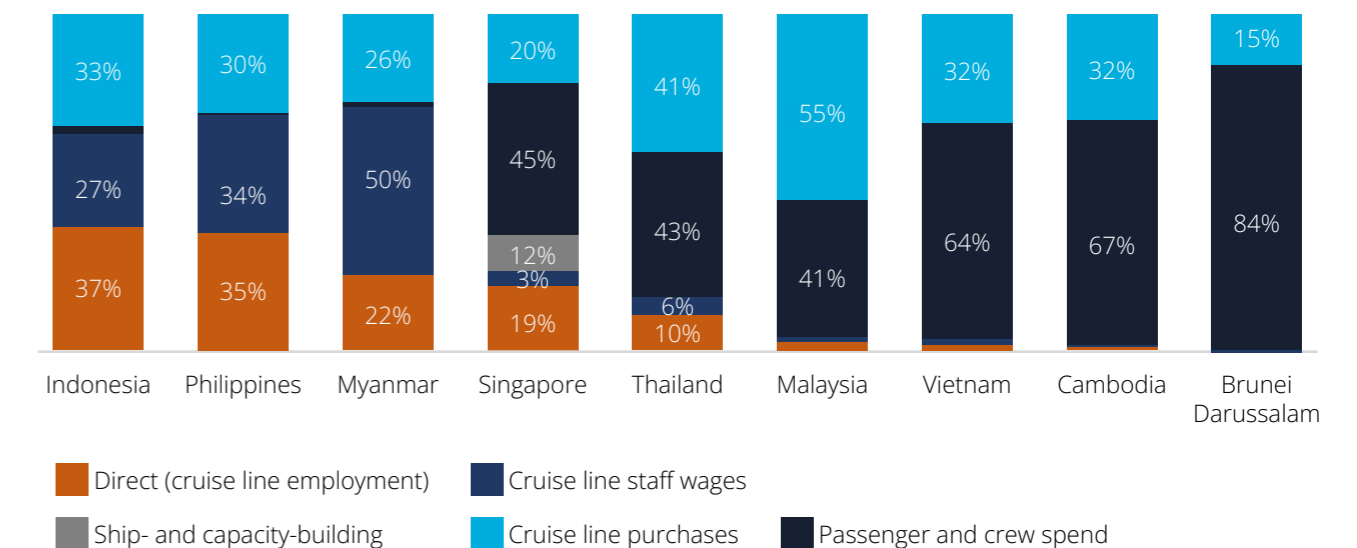
**Fig. 16. Cruise industry employment impacts in Southeast Asia by country, 2024 (number of jobs, 000s)**



Note: Values may not sum on due to rounding  
Source: Oxford Economics

Cruise lines generated sizeable shares of employment in Indonesia, the Philippines and, to a lesser extent, Myanmar and Singapore, generating close to 20% or above of the total employment impact. Meanwhile, in Brunei Darussalam, Cambodia, and Vietnam, well over half of the employment associated with cruising activity was linked to passenger and crew spending. Malaysia stood out among other Southeast Asia countries as just over half of the supported employment was linked to cruise line purchases, indicating that ports in the country provide particularly important goods and services for the industry which are regularly procured.

**Fig. 17. Share of cruise industry's employment impacts in Southeast Asia by channel and country, 2024**



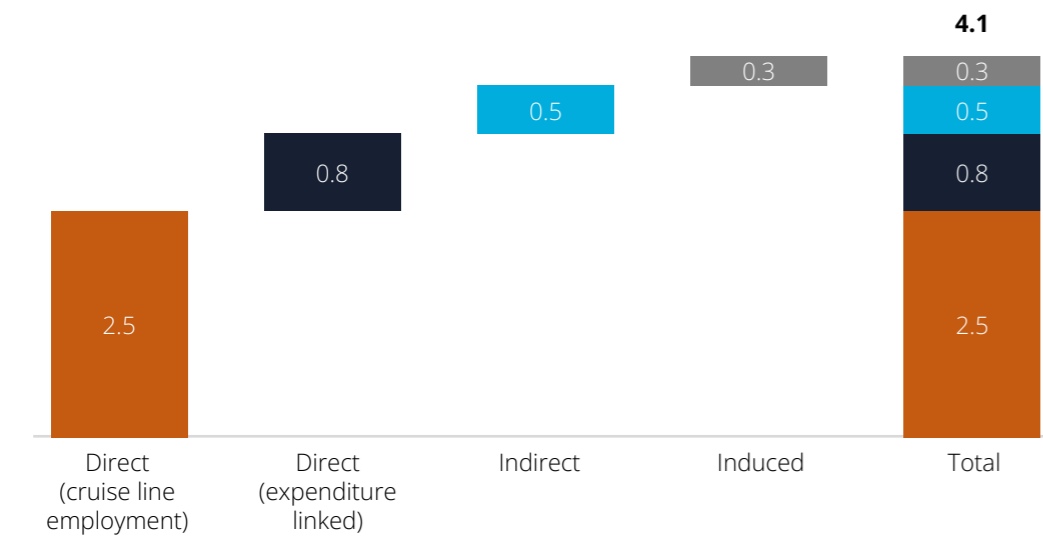
Note: Values may not sum on due to rounding  
Source: Oxford Economics

## Wages

The cruise industry provided an important source of wages for workers in Southeast Asia through direct cruise line employment and via expenditure channels related to the industry's activity at the region's ports.<sup>6</sup>

Making up 7% of the global total, **the total wages supported by the industry in Southeast Asia were \$4.1 billion in 2024**. Of this, \$2.5 billion was generated directly due to cruise line employment, while a further \$1.6 billion in wages was generated through direct, indirect, and induced channels.

**Fig. 18. Cruise industry-generated wages in Southeast Asia, 2024 (\$ billions)**

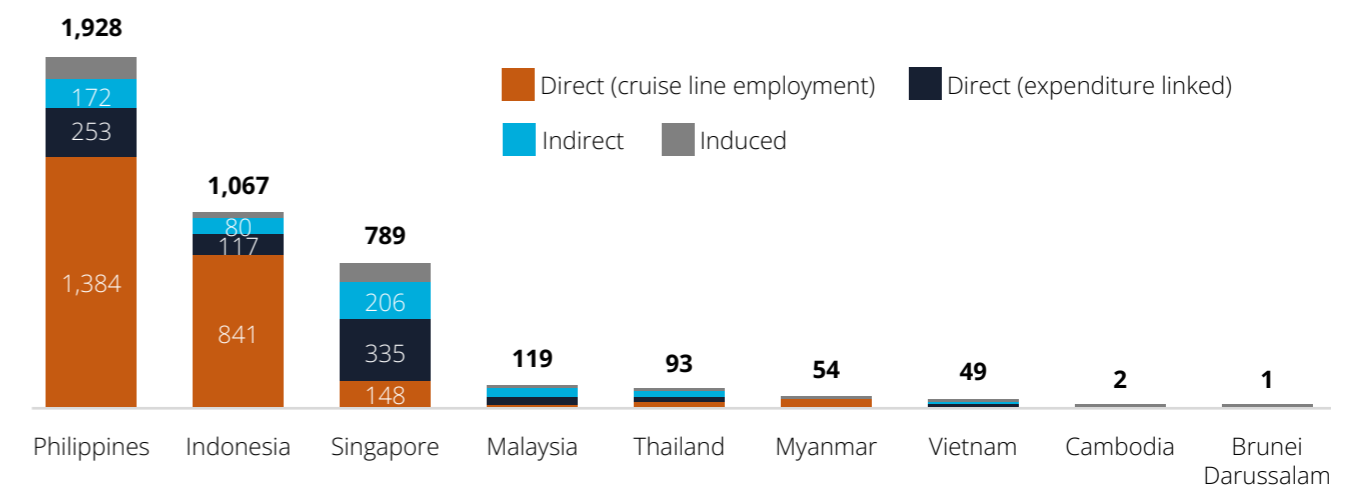


Note: Values may not sum due to rounding  
Source: Oxford Economics

<sup>6</sup> Unlike Output and GDP, but similar to employment, we include the impact of cruise line employment in our wage analysis as well as the impact of cruise linked spending.

The Philippines was the biggest Southeast Asia beneficiary of cruise industry wages in 2024, with around \$1.9 billion generated through direct channels, which includes cruise line employment and cruise-linked direct expenditure, as well as indirect and induced channels. This was followed by Indonesia, with almost \$1.1 billion in wage impacts. Much of the wage impacts for these two countries was due to cruise line employment, highlighting the outsized role residents of these countries play in the global cruise workforce. For other countries in Southeast Asia, wage impacts were driven more by expenditure linked impacts, as opposed to direct cruise line employment.

**Fig. 19. Cruise industry-generated wages in Southeast Asia by country, 2024 (\$ millions)**



Note: Values may not sum due to rounding  
Source: Oxford Economics

The cruise industry generated **\$4.1 billion** worth of wage impacts in Southeast Asia in 2024.

# COUNTRY PROFILES



# COUNTRY PROFILES

## SINGAPORE

The cruise industry supported around 19,000 jobs and generated total output (sales) of \$3.6 billion in Singapore in 2024.

Singapore is the leading cruise hub in Southeast Asia, accounting for more than half of all passenger visits. 2024 marked a transitional phase for the country, as it prepares for a significant rise in cruise activity over the coming years. This momentum will be driven by the arrival of a large new vessel scheduled to homeport in Singapore in early 2026, reinforcing its role as the region's primary gateway for cruise tourism. Cruises leaving from Singapore, which are currently dominated by the contemporary segment as the port can host large vessels, are primarily benefiting ports in Malaysia and Thailand.

Moreover, Singapore is home to a local cruise operator primarily operating cruises in the region. It also hosts cruise-related drydock activity, which contributes to the local economic impact.

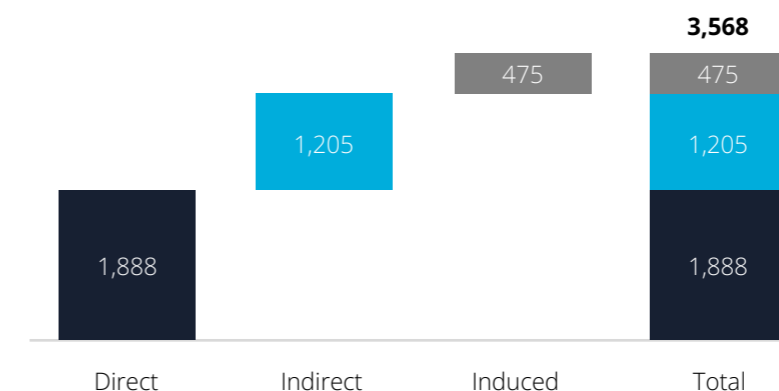
In 2024, Singapore's cruise industry supported around **19,000 jobs** and generated a total output of **\$3.6 billion**.



## Output

In Singapore, activities related to the cruise industry's presence generated a total output impact of \$3.6 billion in 2024. Of this, \$1.9 billion was generated directly, with the remaining output (\$1.7 billion) coming via indirect and induced effects.

Fig. 20. Cruise industry output in Singapore, 2024 (\$ millions)

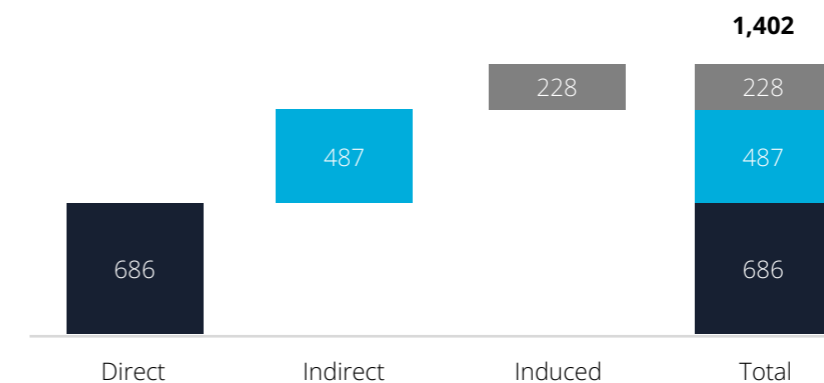


Note: Values may not sum due to rounding  
Source: Oxford Economics

## GDP

Cruise industry activity in Singapore in 2024 generated a total GDP impact of \$1.4 billion, with \$0.7 billion generated through direct effects and an additional \$0.7 billion generated through indirect and induced effects.

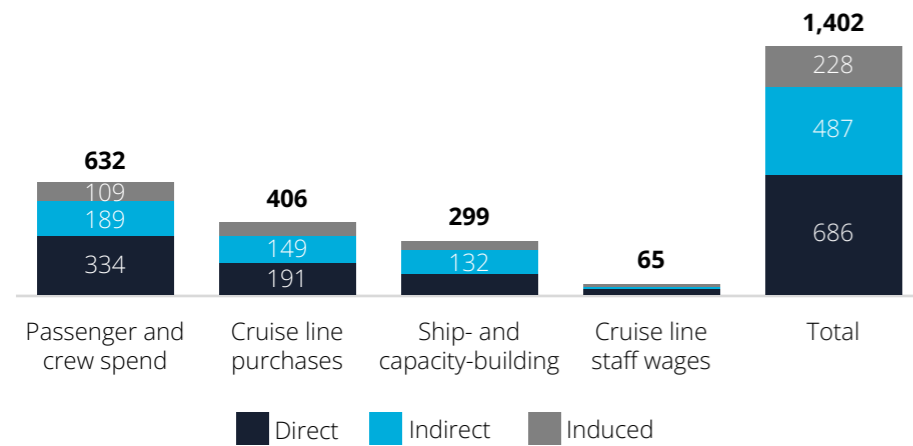
Fig. 21. Cruise industry GDP in Singapore, 2024 (\$ millions)



Note: Values may not sum due to rounding  
Source: Oxford Economics

The cruise industry's economic impact on Singapore was associated with the following four key activities: passenger and crew spending in ports, cruise line purchases, ship- and capacity-building, and wage-linked spending of staff residing in Singapore. Passenger and crew spending contributed \$0.6 billion to Singapore's GDP, accounting for 45% of the cruise industry's total impact in Singapore. Cruise line purchases contributed \$0.4 billion to GDP, while ship- and capacity-building and cruise line staff wages made smaller contributions, accounting for around \$0.3 billion and \$65 million of total GDP, respectively.

**Fig. 22. Composition of cruise industry GDP and impact channel in Singapore, 2024 (\$ millions)**



Note: Values may not sum due to rounding  
Source: Oxford Economics

**Fig. 23. Cruise industry GDP in Singapore versus other Southeast Asia countries, 2024**

	Total GDP (\$ mn)	% Southeast Asia Total
1 Philippines	1,636	36.3%
2 <b>Singapore</b>	<b>1,402</b>	<b>31.1%</b>
3 Indonesia	743	16.5%
4 Malaysia	376	8.3%
5 Thailand	222	4.9%
6 Vietnam	76	1.7%
7 Myanmar	43	0.9%
8 Cambodia	4	0.1%
9 Brunei Darussalam	1	<0.1%
<b>Southeast Asia</b>	<b>4,503</b>	<b>100.0%</b>

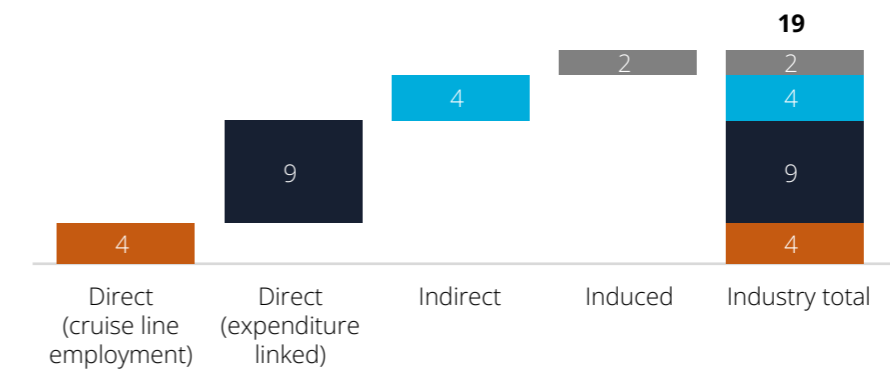
Note: Values may not sum due to rounding  
Source: Oxford Economics

## Employment

In 2024, cruise line employment, comprising of cruise ship crew and cruise line head office employees, supported nearly 4,000 jobs in Singapore, accounting for 19% of the total employment impact. In addition, cruise industry activity supported jobs in the wider economy, with an extra 16,000 jobs generated through direct, indirect, and induced effects.

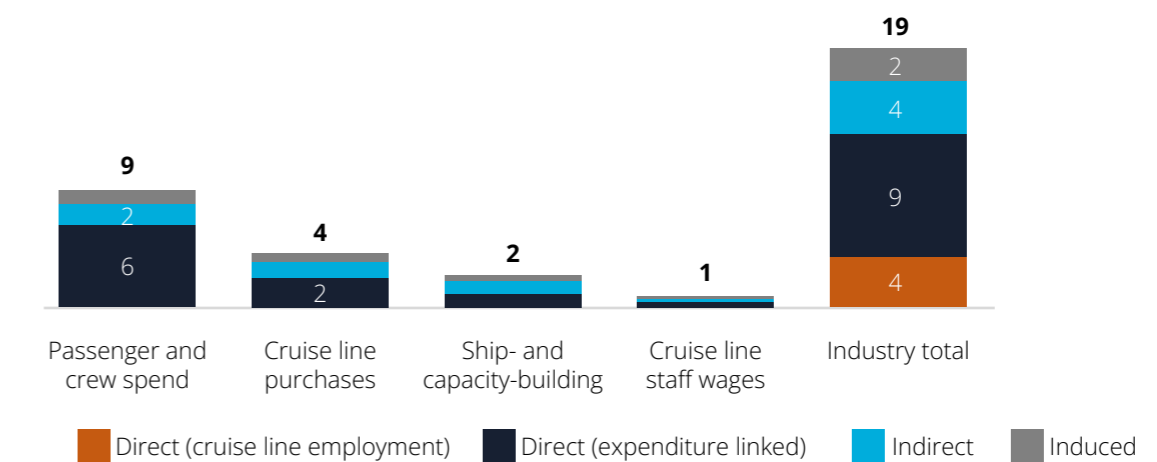
Jobs generated by expenditure linked cruise activity represented 81% of the total jobs supported by the cruise industry in the country, with passenger and crew spending in ports the key activity within this, supporting 45% of the total jobs generated.

**Fig. 24. Cruise industry employment in Singapore, 2024 (number of jobs, 000s)**



Note: Values may not sum due to rounding  
Source: Oxford Economics

**Fig. 25. Composition of cruise industry employment and impact channel in Singapore, 2024 (number of jobs, 000s)**



Note: Values may not sum due to rounding  
Source: Oxford Economics

## Summary of Impacts

Fig. 26. Summary of cruise industry activity and impacts in Singapore, 2024<sup>a</sup>

		Singapore	Southeast Asia
<b>Passenger flows (000s)</b>	Transit visits	366	2,073
	Embark	746	906
	Debark	735	879
	<b>Total cruise visits</b>	<b>1,847</b>	<b>3,859</b>
<b>Spend (\$ Millions)</b>	Passenger and crew spend	719	1,048
	Cruise line purchases	626	1,910
	Ship- and capacity-building	470	470
	Cruise line staff wages	148	2,136
	<b>Total spend</b>	<b>1,962</b>	<b>5,564</b>
<b>Output (\$ Millions)</b>	Direct	1,888	4,856
	Indirect	1,205	3,517
	Induced	475	1,663
	<b>Total output</b>	<b>3,568</b>	<b>10,035</b>
<b>GDP (\$ Millions)</b>	Direct	686	2,082
	Indirect	487	1,605
	Induced	228	816
	<b>Total GDP</b>	<b>1,402</b>	<b>4,503</b>
<b>Employment (Jobs, 000s)</b>	Direct (cruise line employment)	4	170
	Direct (expenditure linked)	9	195
	Indirect	4	107
	Induced	2	57
	<b>Total employment</b>	<b>19</b>	<b>529</b>

Note: Values may not sum due to rounding

Source: Oxford Economics



In 2024, the cruise generated a total output impact of **\$3.6 billion** in Singapore, of which **\$1.9 billion** was direct output and **\$1.7 billion** was indirect or induced output.

<sup>a</sup> Whilst debarkations are included in the total passengers' figure, only transit and embarkations have been taken into account for economic impact calculations.

## THE PHILIPPINES

The cruise industry supported around **283,000 jobs** and generated total output (sales) of **\$3.2 billion** in the Philippines in 2024.

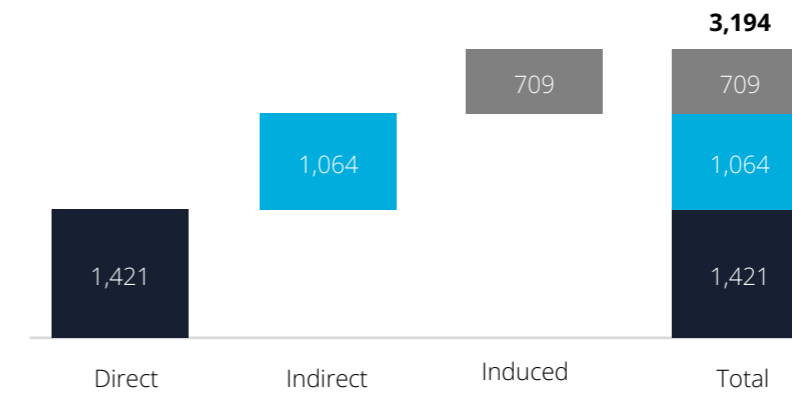
Cruise activity in the Philippines is currently limited to transit calls, generating roughly 135,000 passenger visits per year. Manila serves as the main port of call, with most itineraries originating from Singapore and China. The country tends to attract a disproportionately high share of premium and luxury cruise segments. It also benefits economically from its large population of cruise ship crew members, who contribute significantly to the industry's overall impact.

In 2024, the Philippines' cruise industry supported around **283,000 jobs** and generated a total output of **\$3.2 billion**.

## Output

In the Philippines, activities related to the cruise industry's presence generated a total output impact of \$3.2 billion in 2024. Of this, \$1.4 billion was generated directly, with the remaining output (\$1.8 billion) generated via indirect and induced effects.

Fig. 27. Cruise industry output in the Philippines, 2024 (\$ millions)

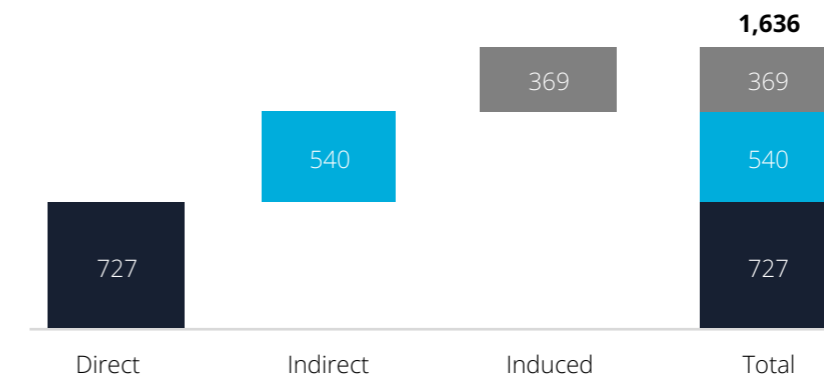


Note: Values may not sum due to rounding  
Source: Oxford Economics

## GDP

Cruise industry activity in the Philippines in 2024 generated a total GDP impact of \$1.6 billion, with \$0.7 billion generated through direct effects and an additional \$0.9 billion generated through indirect and induced effects.

Fig. 28. Cruise industry GDP in the Philippines, 2024 (\$ millions)

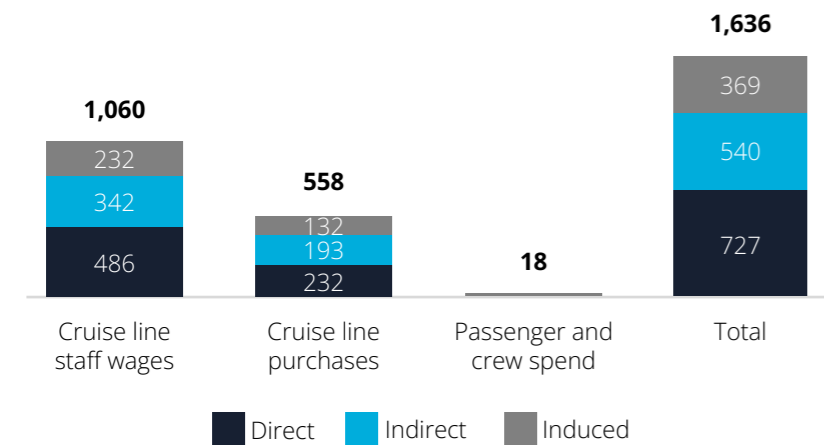


Note: Values may not sum due to rounding  
Source: Oxford Economics

The cruise industry's economic impact on the Philippines was associated with the following three key activities: wage-linked spending of staff residing in the Philippines, cruise line purchases, and passenger and crew spending in ports.

Cruise line staff wages contributed \$1.1 billion to GDP in the Philippines, accounting for 65% of the cruise industry's total impact in the Philippines. Cruise line purchases contributed \$0.6 billion to GDP, while passenger and crew spending made a smaller contribution, accounting for around \$18 million of total GDP.

**Fig. 29. Composition of cruise industry GDP and impact channel in the Philippines, 2024 (\$ millions)**



Note: Values may not sum due to rounding  
Source: Oxford Economics

**Fig. 30. Cruise industry GDP in the Philippines versus other Southeast Asia countries, 2024**

	Total GDP (\$ mn)	% Southeast Asia Total
<b>1 Philippines</b>	<b>1,636</b>	<b>36.3%</b>
2 Singapore	1,402	31.1%
3 Indonesia	743	16.5%
4 Malaysia	376	8.3%
5 Thailand	222	4.9%
6 Vietnam	76	1.7%
7 Myanmar	43	0.9%
8 Cambodia	4	0.1%
9 Brunei Darussalam	1	<0.1%
<b>Southeast Asia</b>	<b>4,503</b>	<b>100.0%</b>

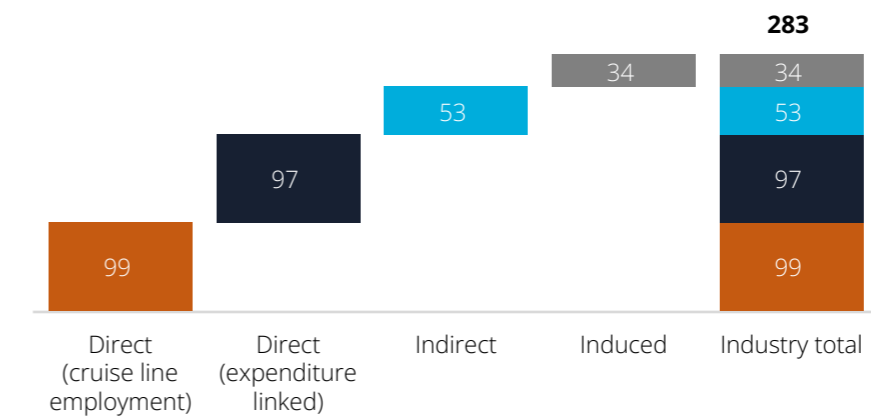
Note: Values may not sum due to rounding  
Source: Oxford Economics

## Employment

In 2024, cruise line employment, comprising of cruise ship crew and cruise line head office employees, supported around 99,000 jobs in the Philippines, accounting for 35% of the total employment impact. In addition, cruise industry activity supported jobs in the wider economy, with an extra 184,000 jobs generated due to direct, indirect, and induced effects.

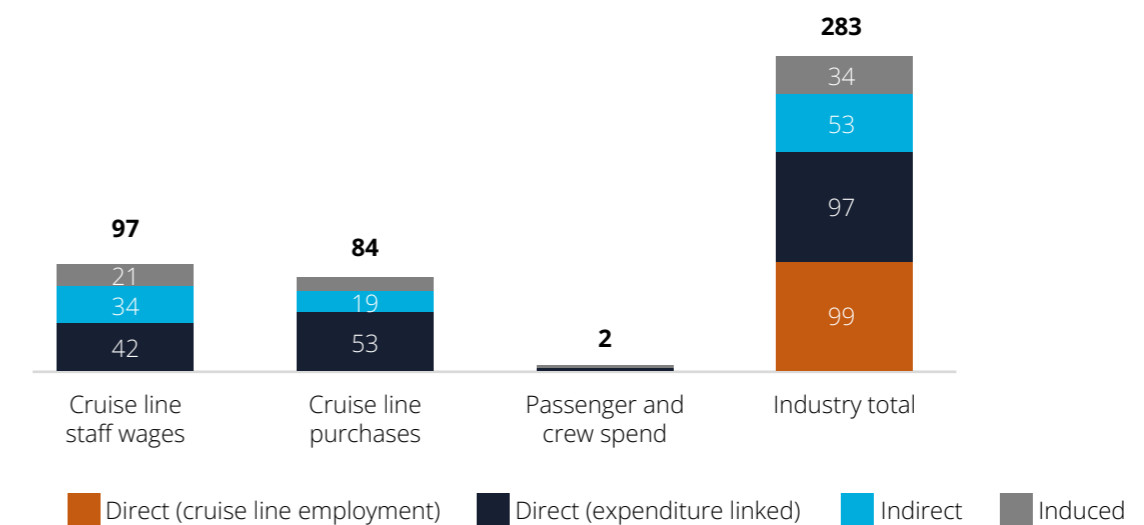
Jobs generated by expenditure linked cruise activity represented 65% of the total jobs supported by the cruise industry in the country, with wage-linked spending of cruise line staff the key activity within this, supporting 34% of the total jobs generated.

**Fig. 31. Cruise industry employment in the Philippines, 2024 (number of jobs, 000s)**



Note: Values may not sum due to rounding  
Source: Oxford Economics

**Fig. 32. Composition of cruise industry employment and impact channel in the Philippines, 2024 (number of jobs, 000s)**



Note: Values may not sum due to rounding  
Source: Oxford Economics

## Summary of Impacts

Fig. 33. Summary of cruise industry activity and impacts in the Philippines, 2024<sup>7</sup>

		Philippines	Southeast Asia
<b>Passenger flows (000s)</b>	Transit visits	132	2,073
	Embark	1	906
	Debark	1	879
	<b>Total cruise visits</b>	<b>135</b>	<b>3,859</b>
<b>Spend (\$ Millions)</b>	Passenger and crew spend	15	1,048
	Cruise line purchases	472	1,910
	Ship- and capacity-building	-	470
	Cruise line staff wages	1,190	2,136
	<b>Total spend</b>	<b>1,676</b>	<b>5,564</b>
<b>Output (\$ Millions)</b>	Direct	1,421	4,856
	Indirect	1,064	3,517
	Induced	709	1,663
	<b>Total output</b>	<b>3,194</b>	<b>10,035</b>
<b>GDP (\$ Millions)</b>	Direct	727	2,082
	Indirect	540	1,605
	Induced	369	816
	<b>Total GDP</b>	<b>1,636</b>	<b>4,503</b>
<b>Employment (Jobs, 000s)</b>	Direct (cruise line employment)	99	170
	Direct (expenditure linked)	97	195
	Indirect	53	107
	Induced	34	57
	<b>Total employment</b>	<b>283</b>	<b>529</b>

Note: Values may not sum due to rounding

Source: Oxford Economics

In 2024, the cruise generated a total output impact of **\$3.2 billion** in the Philippines, of which **\$1.4 billion** was direct output and **\$1.8 billion** was indirect or induced output.

<sup>7</sup> Whilst debarkations are included in the total passengers' figure, only transit and embarkations have been taken into account for economic impact calculations.

## INDONESIA

In 2024, the cruise industry supported over 168,000 jobs and generated a total output (sales) of \$1.5 billion in Indonesia.

In 2024, cruise operators called at more than 80 ports and destinations across Indonesia, with the luxury and premium segments accounting for roughly two-thirds of all passenger visits. As in the Philippines, Indonesian ports and destinations function primarily as transit destinations. Benoa remains the country's most significant port of call, while most destinations outside the top ten ports in the country receive only a small number of cruise calls each year.

Indonesia, like the Philippines, is also a major source of cruise line crew, which further strengthens the industry's economic contribution to the country.

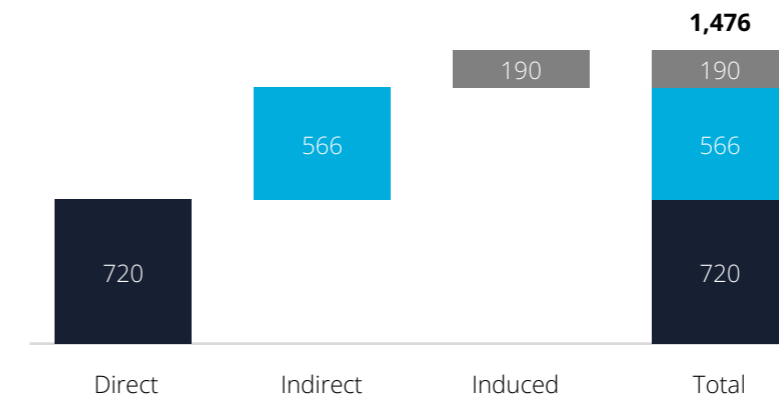
In 2024, Indonesia's cruise industry supported around **168,000 jobs** and generated a total output of **\$1.5 billion**.



## Output

In Indonesia, activities related to the cruise industry's presence generated a total output impact of \$1.5 billion in 2024. Of this, \$0.7 billion was generated directly, with the remaining output (\$0.8 billion) coming through indirect and induced effects.

Fig. 34. Cruise industry output in Indonesia, 2024 (\$ millions)

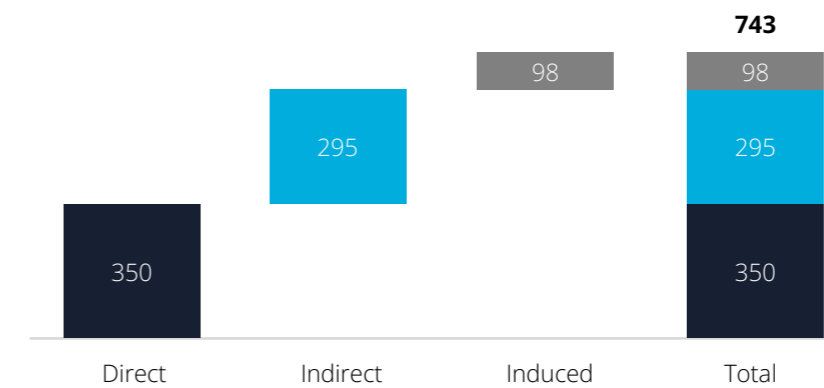


Note: Values may not sum due to rounding  
Source: Oxford Economics

## GDP

Cruise industry activity in Indonesia in 2024 generated a total GDP impact of \$0.7 billion, with \$0.4 billion generated through direct effects and an additional \$0.4 billion generated through indirect and induced effects.

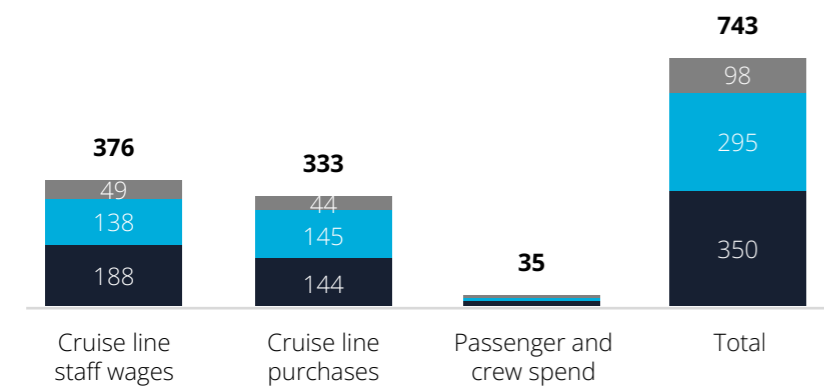
Fig. 35. Cruise industry GDP in Indonesia, 2024 (\$ millions)



Note: Values may not sum due to rounding  
Source: Oxford Economics

The cruise industry's economic impact on Indonesia was associated with the following three key activities: wage-linked spending of staff residing in Indonesia, cruise line purchases and passenger and crew spending in ports. Cruise line staff wages contributed \$0.4 billion to Indonesia's GDP, accounting for 51% of the cruise industry's total impact in Indonesia. Cruise line purchases contributed \$0.3 billion to GDP, while passenger and crew spending made a smaller contribution, accounting for around \$35 million of total GDP.

**Fig. 36. Composition of cruise industry GDP and impact channel in Indonesia, 2024 (\$ millions)**



Note: Values may not sum due to rounding  
Source: Oxford Economics

**Fig. 37. Cruise industry GDP in Indonesia versus other Southeast Asia countries, 2024**

	Total GDP (\$ mn)	% Southeast Asia Total
1 Philippines	1,636	36.3%
2 Singapore	1,402	31.1%
<b>3 Indonesia</b>	<b>743</b>	<b>16.5%</b>
4 Malaysia	376	8.3%
5 Thailand	222	4.9%
6 Vietnam	76	1.7%
7 Myanmar	43	0.9%
8 Cambodia	4	0.1%
9 Brunei Darussalam	1	<0.1%
<b>Southeast Asia</b>	<b>4,503</b>	<b>100.0%</b>

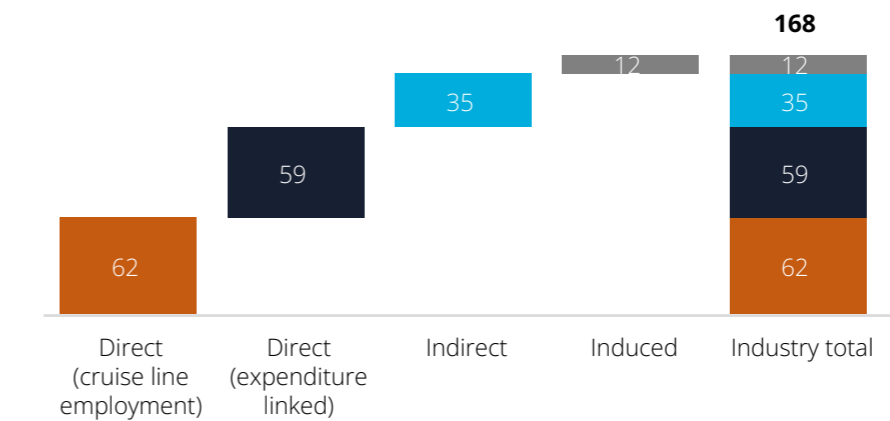
Note: Values may not sum due to rounding  
Source: Oxford Economics

## Employment

In 2024, cruise line employment, comprising of cruise ship crew and cruise line head office employees, supported over 62,000 jobs in Indonesia, accounting for 37% of the total employment impact. In addition, cruise industry activity supported jobs in the wider economy, with an extra 106,000 jobs generated through direct, indirect, and induced effects.

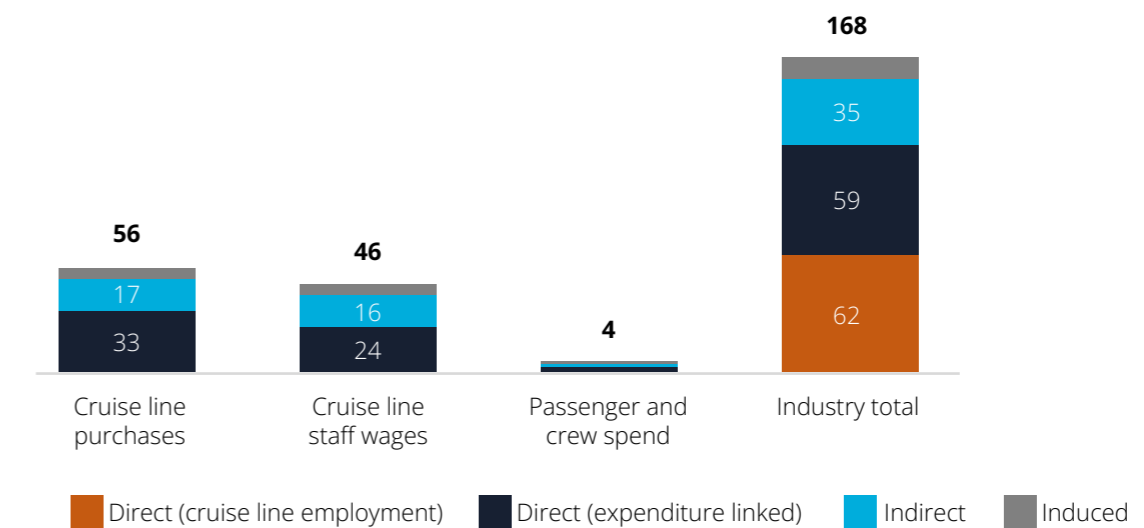
Jobs generated by expenditure linked cruise activity represented 63% of the total jobs supported by the cruise industry in the country, with cruise line purchases the key activity within this, supporting 33% of the total jobs generated.

**Fig. 38. Cruise industry employment in Indonesia, 2024 (number of jobs, 000s)**



Note: Values may not sum due to rounding  
Source: Oxford Economics

**Fig. 39. Composition of cruise industry employment and impact channel in Indonesia, 2024 (number of jobs, 000s)**



Note: Values may not sum due to rounding  
Source: Oxford Economics

## Summary of Impacts

Fig. 40. Summary of cruise industry activity and impacts in Indonesia, 2024<sup>9</sup>

		Indonesia	Southeast Asia
<b>Passenger flows (000s)</b>	Transit visits	245	2,073
	Embark	15	906
	Debark	15	879
	<b>Total cruise visits</b>	<b>276</b>	<b>3,859</b>
<b>Spend (\$ Millions)</b>	Passenger and crew spend	34	1,048
	Cruise line purchases	319	1,910
	Ship- and capacity-building	-	470
	Cruise line staff wages	724	2,136
	<b>Total spend</b>	<b>1,077</b>	<b>5,564</b>
<b>Output (\$ Millions)</b>	Direct	720	4,856
	Indirect	566	3,517
	Induced	190	1,663
	<b>Total output</b>	<b>1,476</b>	<b>10,035</b>
<b>GDP (\$ Millions)</b>	Direct	350	2,082
	Indirect	295	1,605
	Induced	98	816
	<b>Total GDP</b>	<b>743</b>	<b>4,503</b>
<b>Employment (Jobs, 000s)</b>	Direct (cruise line employment)	62	170
	Direct (expenditure linked)	59	195
	Indirect	35	107
	Induced	12	57
	<b>Total employment</b>	<b>168</b>	<b>529</b>

Note: Values may not sum due to rounding

Source: Oxford Economics

In 2024, the cruise industry generated a total output impact of **\$1.5 billion** in Indonesia, of which **\$0.7 billion** was direct output and **\$0.5 billion** was indirect or induced output.



<sup>9</sup> Whilst debarkations are included in the total passengers' figure, only transit and embarkations have been taken into account for economic impact calculations.

## MALAYSIA

In 2024, the cruise industry supported almost 18,000 jobs and generated a total output (sales) of \$940 million in Malaysia.

Port Klang is Malaysia's primary cruise hub, with operators calling at around 15 ports and destinations in 2024. The contemporary segment dominates the market, accounting for roughly 80% of all passenger visits as most cruises calling at Malaysian ports originate from Singapore.

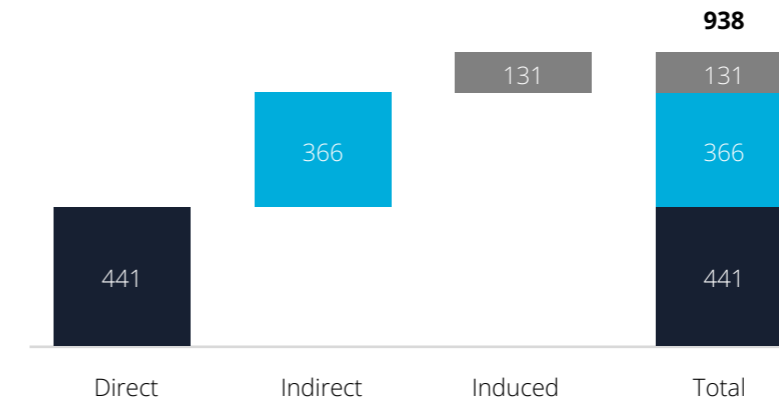
In 2024, Malaysia's cruise industry supported around **18,000 jobs** and generated a total output of **\$940 million**.



## Output

In Malaysia, activities related to the cruise industry's presence generated a total output impact of \$940 million in 2024. Of this, \$440 million was generated directly, with the remaining output (\$500 million) coming through indirect and induced effects.

Fig. 41. Cruise industry output in Malaysia, 2024 (\$ millions)

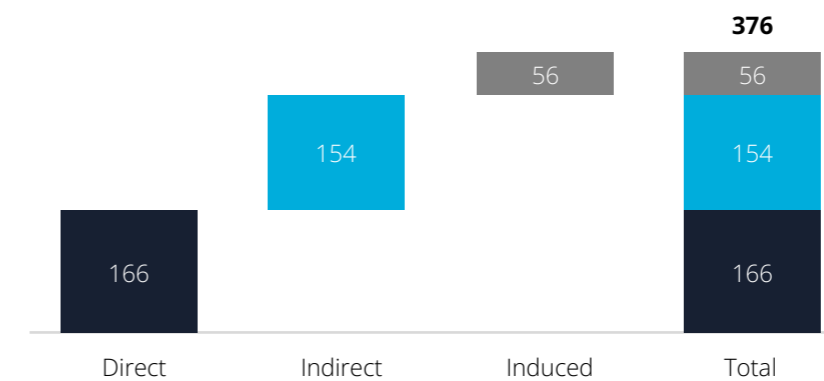


Note: Values may not sum due to rounding  
Source: Oxford Economics

## GDP

Cruise industry activity in Malaysia in 2024 generated a total GDP impact of \$380 million, with \$170 million generated through direct effects and an additional \$210 million generated through indirect and induced effects.

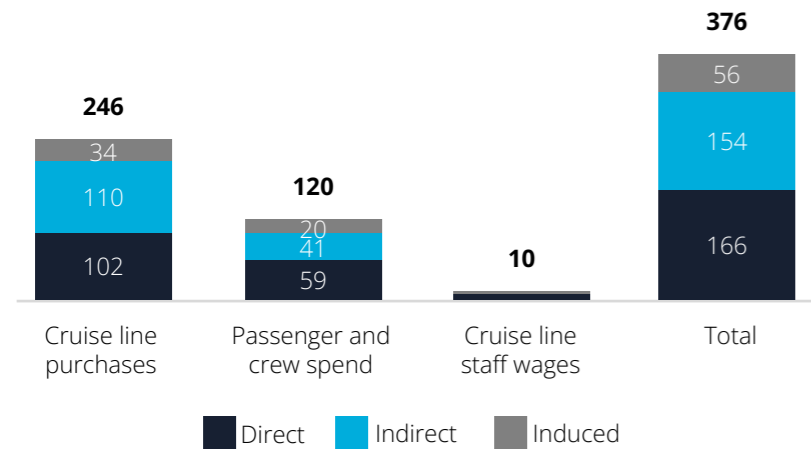
Fig. 42. Cruise industry GDP in Malaysia, 2024 (\$ millions)



Note: Values may not sum due to rounding  
Source: Oxford Economics

The cruise industry's economic impact on Malaysia was associated with the following three key activities: cruise line purchases, passenger and crew spending in ports and wage-linked spending of staff residing in Malaysia. Cruise line purchases contributed \$250 million to Malaysia's GDP, accounting for two-thirds of the cruise industry's total impact in Malaysia. Passenger and crew spending contributed \$120 million to GDP, while cruise line staff wages made a smaller contribution, accounting for around \$10 million of total GDP.

**Fig. 43. Composition of cruise industry GDP and impact channel in Malaysia, 2024 (\$ millions)**



Note: Values may not sum due to rounding  
Source: Oxford Economics

**Fig. 44. Cruise industry GDP in Malaysia versus other Southeast Asia countries, 2024**

	Total GDP (\$ mn)	% Southeast Asia Total
1 Philippines	1,636	36.3%
2 Singapore	1,402	31.1%
3 Indonesia	743	16.5%
4 <b>Malaysia</b>	<b>376</b>	<b>8.3%</b>
5 Thailand	222	4.9%
6 Vietnam	76	1.7%
7 Myanmar	43	0.9%
8 Cambodia	4	0.1%
9 Brunei Darussalam	1	<0.1%
<b>Southeast Asia</b>	<b>4,503</b>	<b>100.0%</b>

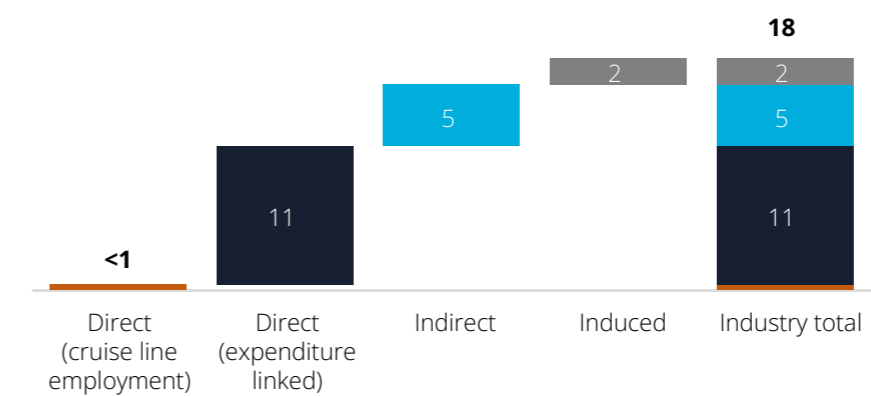
Note: Values may not sum due to rounding  
Source: Oxford Economics

## Employment

In 2024, cruise line employment, comprising of cruise ship crew and cruise line head office employees, supported over 400 jobs in Malaysia, accounting for 2% of the total employment impact. In addition, cruise industry activity supported jobs in the wider economy, with an extra 17,400 jobs generated through direct, indirect, and induced effects.

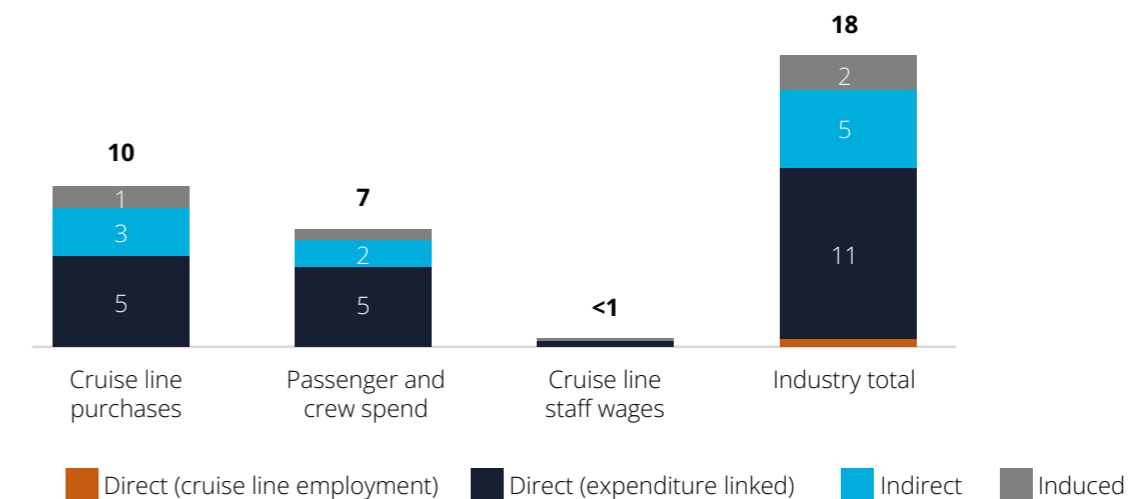
Jobs generated by expenditure linked cruise activity represented 98% of the total jobs supported by the cruise industry in the country, cruise line purchases the key activity within this, supporting 55% of the total jobs generated.

**Fig. 45. Cruise industry employment in Malaysia, 2024 (number of jobs, 000s)**



Note: Values may not sum due to rounding  
Source: Oxford Economics

**Fig. 46. Composition of cruise industry employment and impact channel in Malaysia, 2024 (number of jobs, 000s)**



Note: Values may not sum due to rounding  
Source: Oxford Economics

## Summary of Impacts

Fig. 47. Summary of cruise industry activity and impacts in Malaysia, 2024<sup>10</sup>

		Malaysia	Southeast Asia
<b>Passenger flows (000s)</b>	Transit visits	604	2,073
	Embark	130	906
	Debark	127	879
	<b>Total cruise visits</b>	<b>860</b>	<b>3,859</b>
<b>Spend (\$ Millions)</b>	Passenger and crew spend	131	1,048
	Cruise line purchases	300	1,910
	Ship- and capacity-building	-	470
	Cruise line staff wages	15	2,136
	<b>Total spend</b>	<b>445</b>	<b>5,564</b>
<b>Output (\$ Millions)</b>	Direct	441	4,856
	Indirect	366	3,517
	Induced	131	1,663
	<b>Total output</b>	<b>938</b>	<b>10,035</b>
<b>GDP (\$ Millions)</b>	Direct	166	2,082
	Indirect	154	1,605
	Induced	56	816
	<b>Total GDP</b>	<b>376</b>	<b>4,503</b>
<b>Employment (Jobs, 000s)</b>	Direct (cruise line employment)	<1	170
	Direct (expenditure linked)	11	195
	Indirect	5	107
	Induced	2	57
	<b>Total employment</b>	<b>18</b>	<b>529</b>

Note: Values may not sum due to rounding

Source: Oxford Economics

In 2024, the cruise industry generated a total output impact of **\$940 million** in Malaysia, of which **\$440 million** was direct output and **\$500 million** was indirect or induced output.

<sup>10</sup> Whilst debarkations are included in the total passengers' figure, only transit and embarkations have been taken into account for economic impact calculations.

## THAILAND

In 2024, the cruise industry supported almost 17,000 jobs and generated a total output (sales) of \$540 million in Thailand.

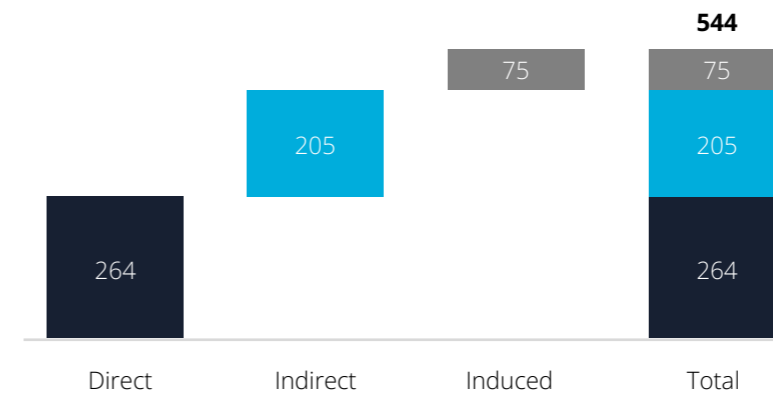
In 2024, cruise operators called at roughly 10 ports and destinations in Thailand. Phuket is the country's main cruise port, dominated by the contemporary segment, with most itineraries originating from Singapore. In contrast, the luxury and premium segments are over-represented at Thailand's other cruise ports.

In 2024, Thailand's cruise industry supported around **17,000 jobs** and generated a total output of **\$540 million**.

## Output

In Thailand, activities related to the cruise industry's presence generated a total output impact of \$540 million in 2024. Of this, \$260 million was generated directly, with the remaining output (\$280 million) coming through indirect and induced effects.

Fig. 48. Cruise industry output in Thailand, 2024 (\$ millions)

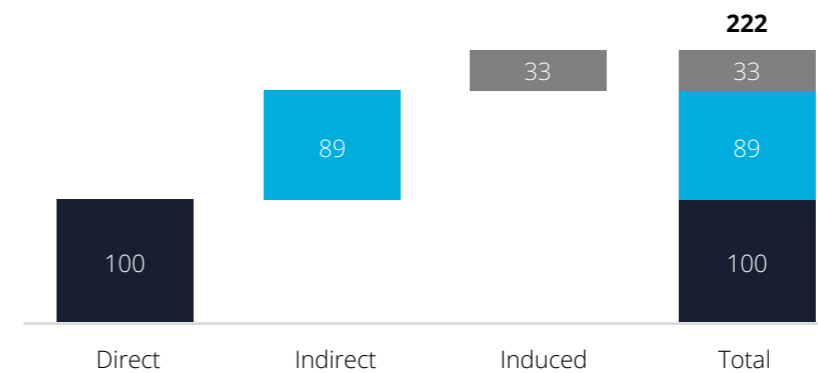


Note: Values may not sum due to rounding  
Source: Oxford Economics

## GDP

Cruise industry activity in Thailand in 2024 generated a total GDP impact of \$220 million, with \$100 million generated through direct effects and an additional \$120 million generated through indirect and induced effects.

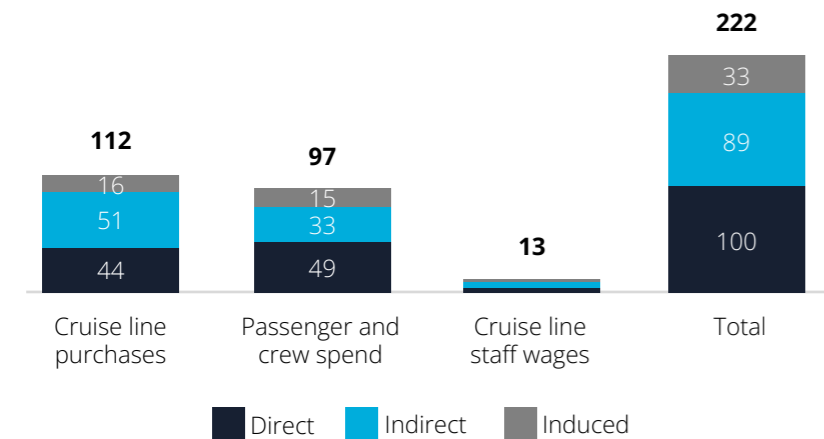
Fig. 49. Cruise industry GDP in Thailand, 2024 (\$ millions)



Note: Values may not sum due to rounding  
Source: Oxford Economics

The cruise industry's economic impact on Thailand was associated with the following three key activities: cruise line purchases, passenger and crew spending in ports, and wage-linked spending of staff residing in Thailand. Cruise line purchases contributed \$110 million to Thailand's GDP, accounting for half of the cruise industry's total impact in Thailand. Passenger and crew spending contributed nearly \$100 million to GDP, while cruise line staff wages made a smaller contribution, accounting for around \$10 million of total GDP.

**Fig. 50. Composition of cruise industry GDP and impact channel in Thailand, 2024 (\$ millions)**



Note: Values may not sum due to rounding  
Source: Oxford Economics

**Fig. 51. Cruise industry GDP in Thailand versus other Southeast Asia countries, 2024**

	Total GDP (\$ mn)	% Southeast Asia Total
1 Philippines	1,636	36.3%
2 Singapore	1,402	31.1%
3 Indonesia	743	16.5%
4 Malaysia	376	8.3%
5 Thailand	222	4.9%
6 Vietnam	76	1.7%
7 Myanmar	43	0.9%
8 Cambodia	4	0.1%
9 Brunei Darussalam	1	<0.1%
<b>Southeast Asia</b>	<b>4,503</b>	<b>100.0%</b>

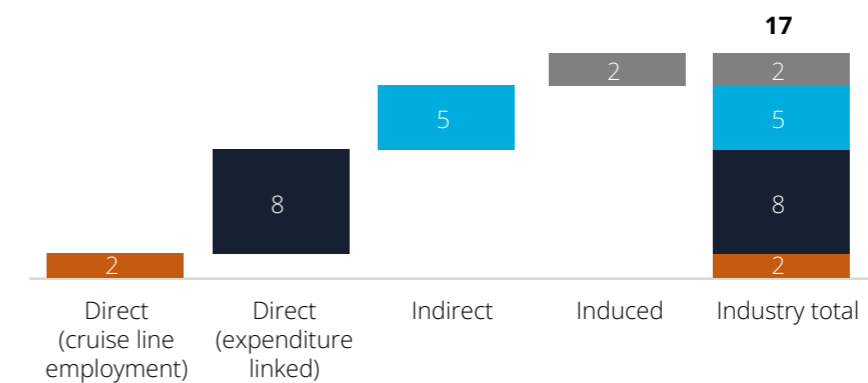
Note: Values may not sum due to rounding  
Source: Oxford Economics

## Employment

In 2024, cruise line employment, comprising of cruise ship crew and cruise line head office employees, supported nearly 1,700 jobs in Thailand, accounting for 10% of the total employment impact. In addition, cruise industry activity supported jobs in the wider economy, with an extra 15,200 jobs generated through direct, indirect, and induced effects.

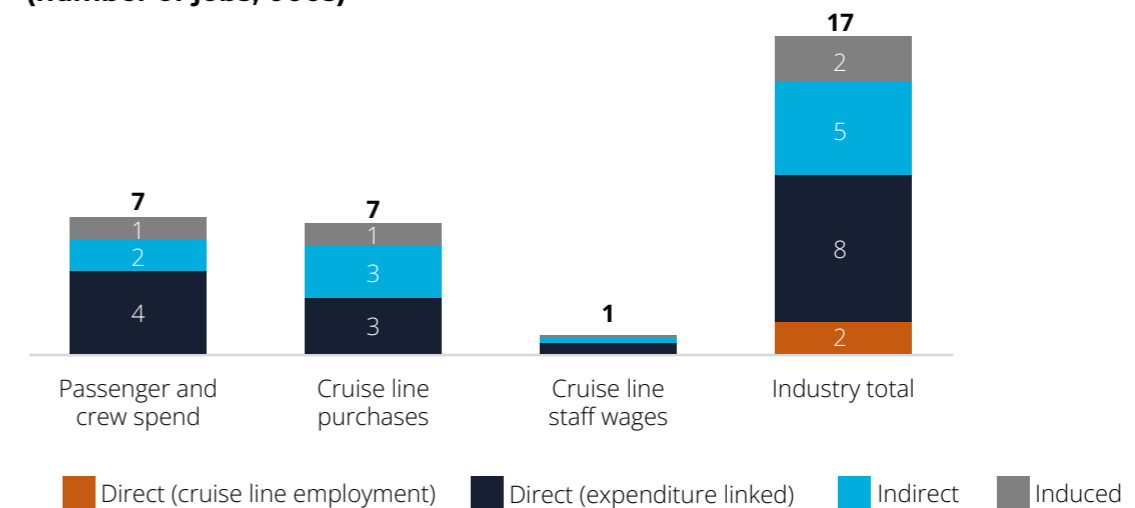
Jobs generated by expenditure linked cruise activity represented 90% of the total jobs supported by the cruise industry in the country, with passenger and crew spending in ports the key activity within this, supporting 43% of the total jobs generated.

**Fig. 52. Cruise industry employment in Thailand, 2024 (number of jobs, 000s)**



Note: Values may not sum due to rounding  
Source: Oxford Economics

**Fig. 53. Composition of cruise industry employment and impact channel in Thailand, 2024 (number of jobs, 000s)**



Note: Values may not sum due to rounding  
Source: Oxford Economics

## Summary of Impacts

Fig. 54. Summary of cruise industry activity and impacts in Thailand, 2024<sup>11</sup>

		Thailand	Southeast Asia
<b>Passenger flows (000s)</b>	Transit visits	442	2,073
	Embark	13	906
	Debark	-	879
	<b>Total cruise visits</b>	<b>455</b>	<b>3,859</b>
<b>Spend (\$ Millions)</b>	Passenger and crew spend	104	1,048
	Cruise line purchases	146	1,910
	Ship- and capacity-building	-	470
	Cruise line staff wages	22	2,136
	<b>Total spend</b>	<b>272</b>	<b>5,564</b>
<b>Output (\$ Millions)</b>	Direct	264	4,856
	Indirect	205	3,517
	Induced	75	1,663
	<b>Total output</b>	<b>544</b>	<b>10,035</b>
<b>GDP (\$ Millions)</b>	Direct	100	2,082
	Indirect	89	1,605
	Induced	33	816
	<b>Total GDP</b>	<b>222</b>	<b>4,503</b>
<b>Employment (Jobs, 000s)</b>	Direct (cruise line employment)	2	170
	Direct (expenditure linked)	8	195
	Indirect	5	107
	Induced	2	57
	<b>Total employment</b>	<b>17</b>	<b>529</b>

Note: Values may not sum due to rounding

Source: Oxford Economics

In 2024, the cruise industry generated a total output impact of **\$540 million** in Thailand, of which **\$260 million** was direct output and **\$280 million** was indirect or induced output.

## VIETNAM

In 2024, the cruise industry supported almost 10,000 jobs and generated a total output (sales) of almost \$210 million in Vietnam.

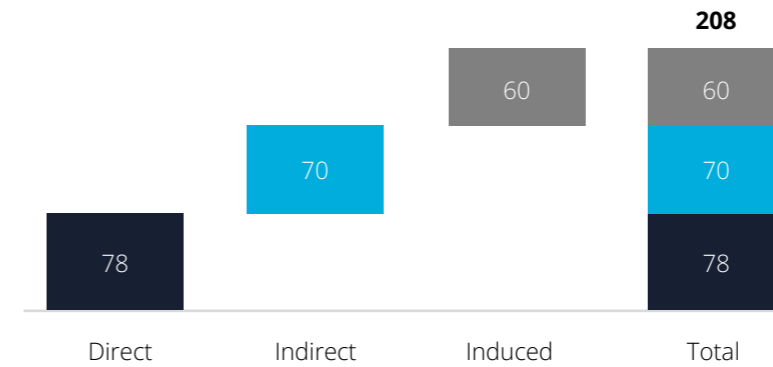
Just over ten Vietnamese ports and destinations hosted cruise calls in 2024, with the market dominated by the premium segment and a strong presence from the luxury segment. Singapore is the leading port of origin for cruises to Vietnam, followed by Hong Kong.

In 2024, Vietnam's cruise industry supported around **10,000 jobs** and generated a total output of **\$210 million**.

## Output

In Vietnam, activities related to the cruise industry's presence generated a total output impact of almost \$210 million in 2024. Of this, \$80 million was generated directly, with the remaining output (\$130 million) coming through indirect and induced effects.

Fig. 55. Cruise industry output in Vietnam, 2024 (\$ millions)

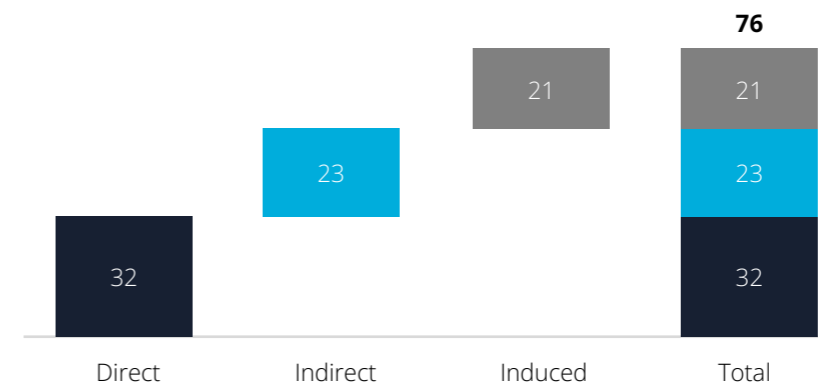


Note: Values may not sum due to rounding  
Source: Oxford Economics

## GDP

Cruise industry activity in Vietnam in 2024 generated a total GDP impact of \$80 million, with \$30 million generated through direct effects and an additional \$40 million generated through indirect and induced effects.

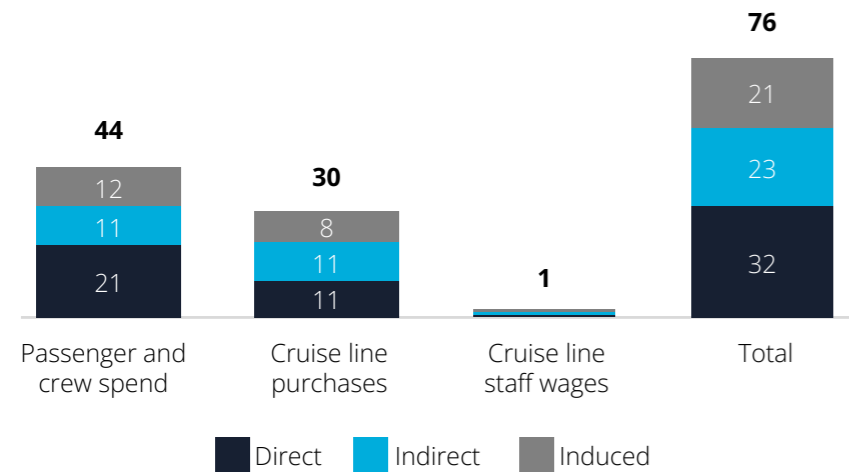
Fig. 56. Cruise industry GDP in Vietnam, 2024 (\$ millions)



Note: Values may not sum due to rounding  
Source: Oxford Economics

The cruise industry's economic impact on Vietnam was associated with the following three key activities: passenger and crew spending in ports, cruise line purchases, and wage-linked spending of staff residing in Vietnam. Passenger and crew spending contributed \$40 million to Vietnam's GDP, accounting for 68% of the cruise industry's total impact in Vietnam. Cruise line purchases contributed \$30 million to GDP, while cruise line staff wages made a smaller contribution, accounting for around \$1 million of total GDP.

**Fig. 57. Composition of cruise industry GDP and impact channel in Vietnam, 2024 (\$ millions)**



Note: Values may not sum due to rounding  
Source: Oxford Economics

**Fig. 58. Cruise industry GDP in Vietnam versus other Southeast Asia countries, 2024**

	Total GDP (\$ mn)	% Southeast Asia Total
1 Philippines	1,636	36.3%
2 Singapore	1,402	31.1%
3 Indonesia	743	16.5%
4 Malaysia	376	8.3%
5 Thailand	222	4.9%
6 <b>Vietnam</b>	<b>76</b>	<b>1.7%</b>
7 Myanmar	43	0.9%
8 Cambodia	4	0.1%
9 Brunei Darussalam	1	<0.1%
<b>Southeast Asia</b>	<b>4,503</b>	<b>100.0%</b>

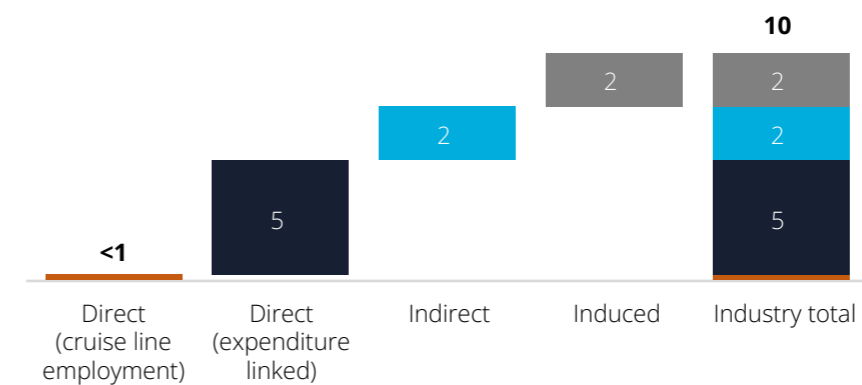
Note: Values may not sum due to rounding  
Source: Oxford Economics

## Employment

In 2024, cruise line employment, comprising of cruise ship crew and cruise line head office employees, supported over 180 in Vietnam, accounting for 2% of the total employment impact. In addition, cruise industry activity supported jobs in the wider economy, with an extra 9,800 jobs generated through direct, indirect, and induced effects.

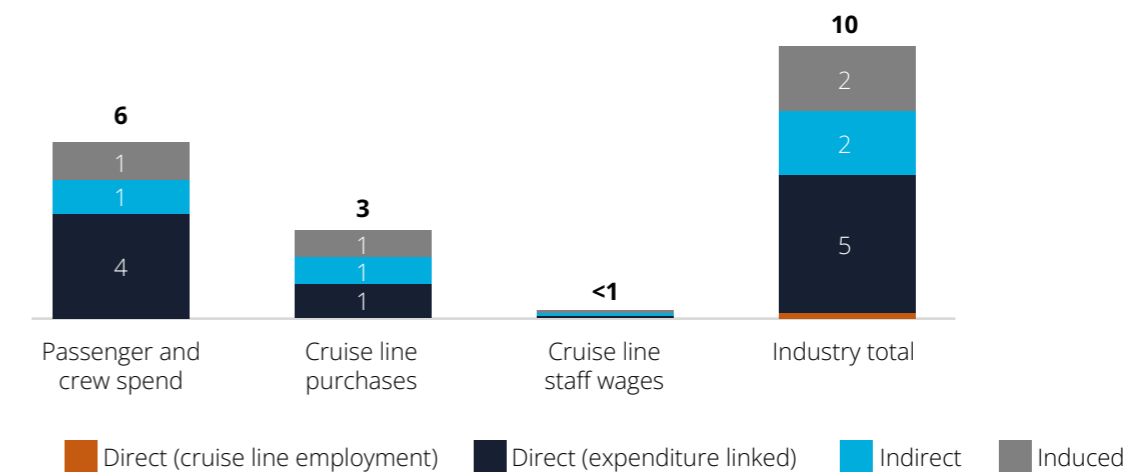
Jobs generated by expenditure linked cruise activity represented 98% of the total jobs supported by the cruise industry in the country, with passenger and crew spending in ports the key activity within this, supporting 64% of the total jobs generated.

**Fig. 59. Cruise industry employment in Vietnam, 2024 (number of jobs, 000s)**



Note: Values may not sum due to rounding  
Source: Oxford Economics

**Fig. 60. Composition of cruise industry employment and impact channel in Vietnam, 2024 (number of jobs, 000s)**



Note: Values may not sum due to rounding  
Source: Oxford Economics

## Summary of Impacts

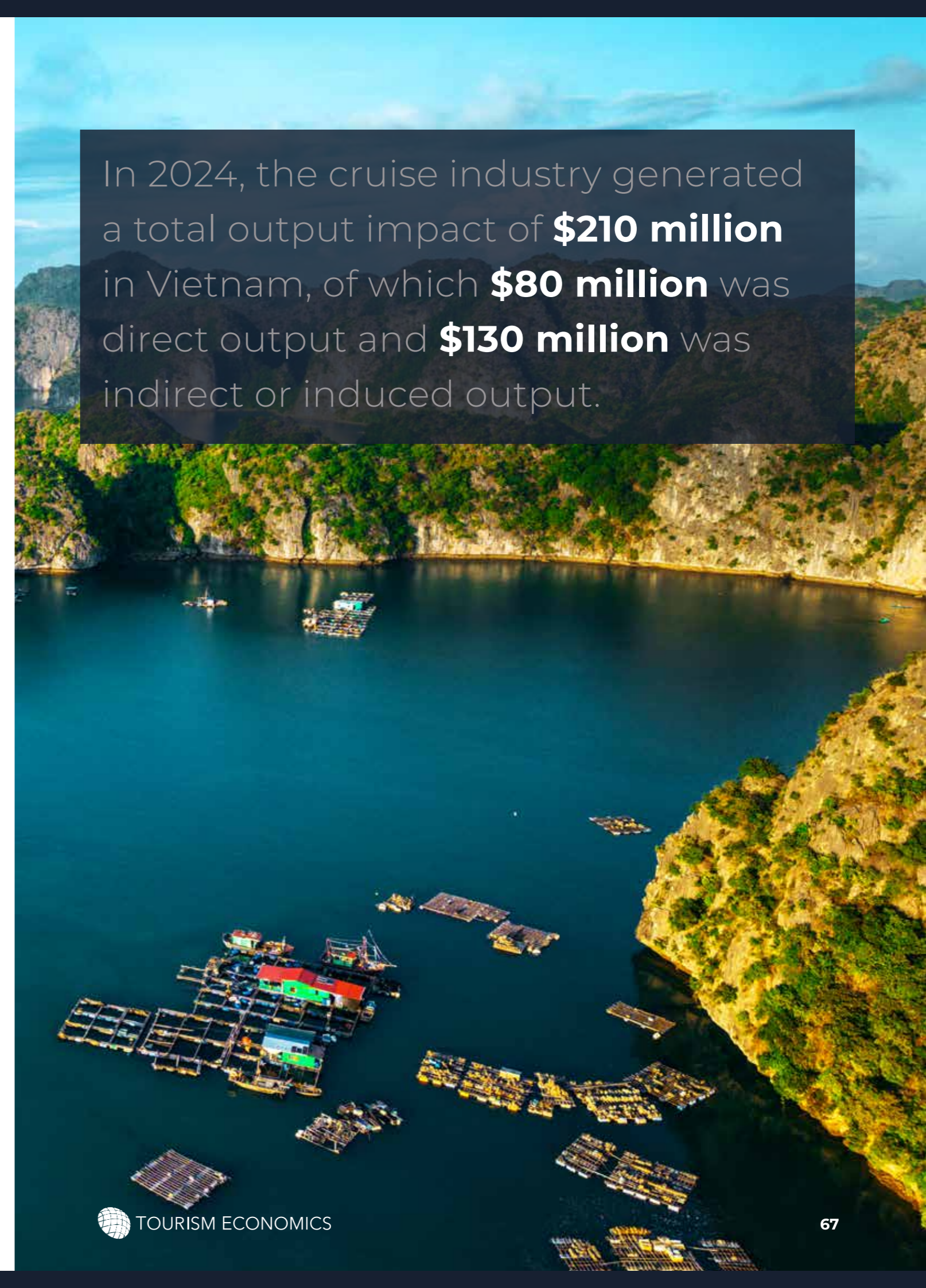
Fig. 61. Summary of cruise industry activity and impacts in Vietnam, 2024<sup>12</sup>

		Vietnam	Southeast Asia
<b>Passenger flows (000s)</b>	Transit visits	247	2,073
	Embark	1	906
	Debark	1	879
	<b>Total cruise visits</b>	<b>249</b>	<b>3,859</b>
<b>Spend (\$ Millions)</b>	Passenger and crew spend	42	1,048
	Cruise line purchases	34	1,910
	Ship- and capacity-building	-	470
	Cruise line staff wages	2	2,136
	<b>Total spend</b>	<b>78</b>	<b>5,564</b>
<b>Output (\$ Millions)</b>	Direct	78	4,856
	Indirect	70	3,517
	Induced	60	1,663
	<b>Total output</b>	<b>208</b>	<b>10,035</b>
<b>GDP (\$ Millions)</b>	Direct	32	2,082
	Indirect	23	1,605
	Induced	21	816
	<b>Total GDP</b>	<b>76</b>	<b>4,503</b>
<b>Employment (Jobs, 000s)</b>	Direct (cruise line employment)	<1	170
	Direct (expenditure linked)	5	195
	Indirect	2	107
	Induced	2	57
	<b>Total employment</b>	<b>10</b>	<b>529</b>

Note: Values may not sum due to rounding

Source: Oxford Economics

<sup>12</sup> Whilst debarkations are included in the total passengers' figure, only transit and embarkations have been taken into account for economic impact calculations.



In 2024, the cruise industry generated a total output impact of **\$210 million** in Vietnam, of which **\$80 million** was direct output and **\$130 million** was indirect or induced output.

## MYANMAR

In 2024, the cruise industry generated a total output (sales) of \$98 million in Myanmar and generated \$43 million in GDP contributions.

Myanmar is currently experiencing very limited cruise activity, with only Yangon receiving a small number of calls in 2024. Ongoing political unrest continues to undermine tourism, constraining the country's ability to attract cruise operators, given the significant operational risks associated with the country.

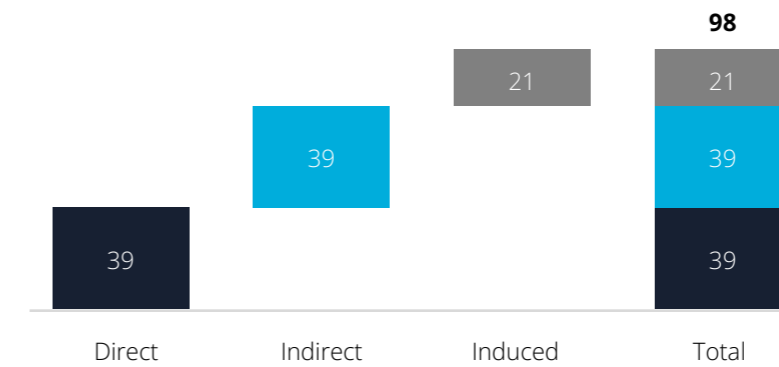
In 2024, Myanmar's cruise industry supported around **13,000 jobs** and generated a total output of **\$98 million**.



## Output

In Myanmar, activities related to the cruise industry's presence generated a total output impact of \$98 million in 2024. Of this, \$39 million was generated directly, with the remaining output (\$60 million) coming through indirect and induced effects.

Fig. 62. Cruise industry output in Myanmar, 2024 (\$ millions)

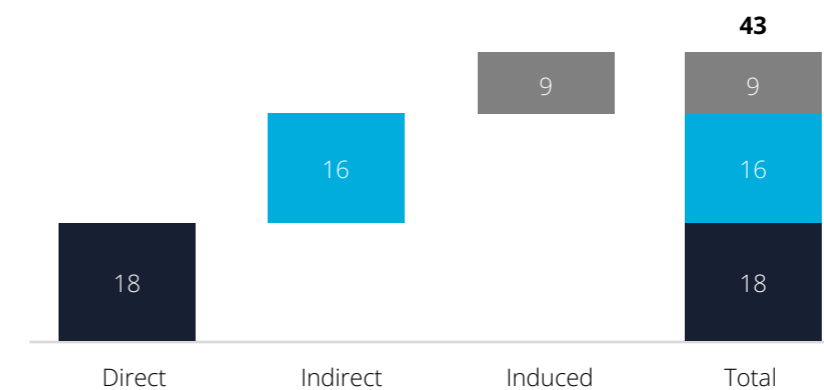


Note: Values may not sum due to rounding  
Source: Oxford Economics

## GDP

Cruise industry activity in Myanmar in 2024 generated a total GDP impact of \$43 million, with \$18 million generated through direct effects and an additional \$25 million generated through indirect and induced effects.

Fig. 63. Cruise industry GDP in Myanmar, 2024 (\$ millions)

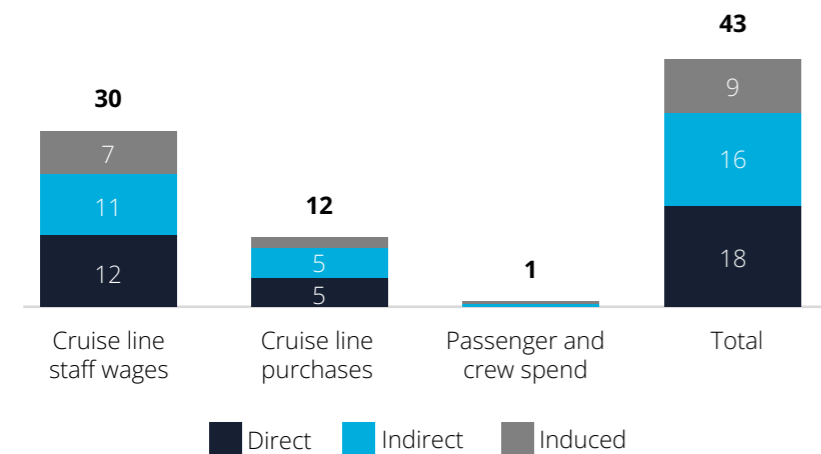


Note: Values may not sum due to rounding  
Source: Oxford Economics

The cruise industry's economic impact on Myanmar was associated with the following three key activities: wage-linked spending of staff residing in Myanmar, cruise line purchases, and passenger and crew spending in ports.

Cruise line staff wages contributed \$30 million to Myanmar's GDP, accounting for 70% of the cruise industry's total impact in Myanmar. Cruise line purchases contributed \$12 million to GDP, while passenger and crew spending made a smaller contribution, accounting for nearly \$1 million of total GDP.

**Fig. 64. Composition of cruise industry GDP and impact channel in Myanmar, 2024 (\$ millions)**



Note: Values may not sum due to rounding  
Source: Oxford Economics

**Fig. 65. Cruise industry GDP in Myanmar versus other Southeast Asia countries, 2024**

Rank	Country	Total GDP (\$ mn)	% Southeast Asia Total
1	Philippines	1,636	36.3%
2	Singapore	1,402	31.1%
3	Indonesia	743	16.5%
4	Malaysia	376	8.3%
5	Thailand	222	4.9%
6	Vietnam	76	1.7%
7	<b>Myanmar</b>	<b>43</b>	<b>0.9%</b>
8	Cambodia	4	0.1%
9	Brunei Darussalam	1	<0.1%
	<b>Southeast Asia</b>	<b>4,503</b>	<b>100.0%</b>

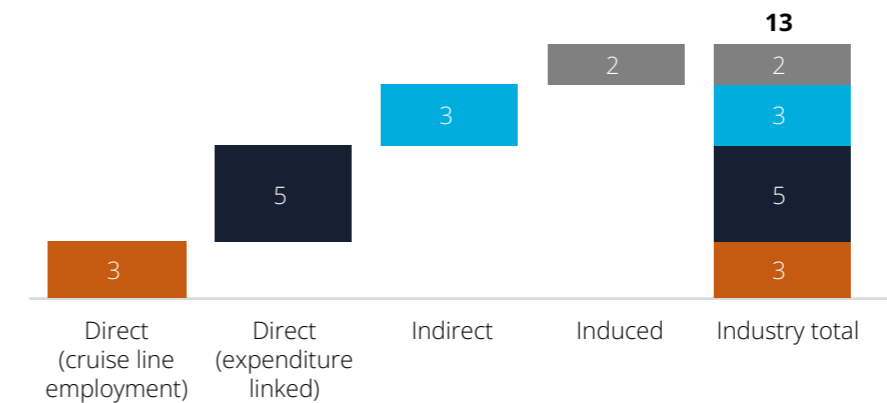
Note: Values may not sum due to rounding  
Source: Oxford Economics

## Employment

In 2024, cruise line employment, comprising of cruise ship crew and cruise line head office employees, supported nearly 3,000 jobs in Myanmar, accounting for 22% of the total employment impact. In addition, cruise industry activity supported jobs in the wider economy, with an extra 10,000 jobs generated through direct, indirect, and induced effects.

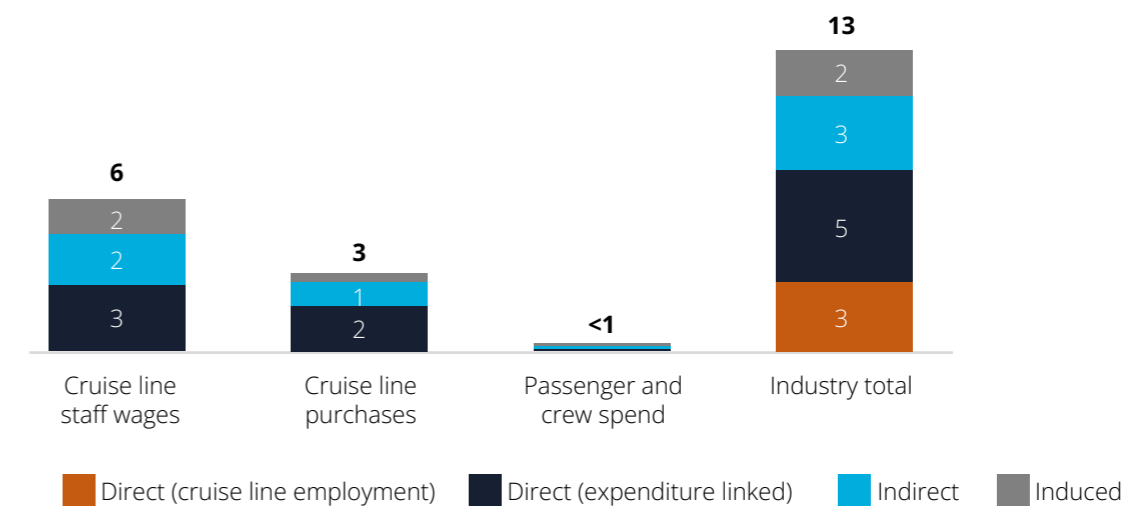
Jobs generated by expenditure linked cruise activity represented 78% of the total jobs supported by the cruise industry in the country, with cruise line staff wages the key activity within this, supporting half of the total jobs generated.

**Fig. 66. Cruise industry employment in Myanmar, 2024 (number of jobs, 000s)**



Note: Values may not sum due to rounding  
Source: Oxford Economics

**Fig. 67. Composition of cruise industry employment and impact channel in Myanmar, 2024 (number of jobs, 000s)**



Note: Values may not sum due to rounding  
Source: Oxford Economics

## Summary of Impacts

Fig. 68. Summary of cruise industry activity and impacts in Myanmar, 2024<sup>13</sup>

		Myanmar	Southeast Asia
<b>Passenger flows (000s)</b>	Transit visits	5	2,073
	Embark	-	906
	Debark	-	879
	<b>Total cruise visits</b>	<b>5</b>	<b>3,859</b>
<b>Spend (\$ Millions)</b>	Passenger and crew spend	1	1,048
	Cruise line purchases	12	1,910
	Ship- and capacity-building	-	470
	Cruise line staff wages	35	2,136
	<b>Total spend</b>	<b>47</b>	<b>5,564</b>
<b>Output (\$ Millions)</b>	Direct	39	4,856
	Indirect	39	3,517
	Induced	21	1,663
	<b>Total output</b>	<b>98</b>	<b>10,035</b>
<b>GDP (\$ Millions)</b>	Direct	18	2,082
	Indirect	16	1,605
	Induced	9	816
	<b>Total GDP</b>	<b>43</b>	<b>4,503</b>
<b>Employment (Jobs, 000s)</b>	Direct (cruise line employment)	3	170
	Direct (expenditure linked)	5	195
	Indirect	3	107
	Induced	2	57
	<b>Total employment</b>	<b>13</b>	<b>529</b>

Note: Values may not sum due to rounding

Source: Oxford Economics

In 2024, the cruise industry generated a total output impact of **\$98 million** in Myanmar, of which **\$39 million** was direct output and **\$60 million** was indirect or induced output.



<sup>13</sup> Whilst debarkations are included in the total passengers' figure, only transit and embarkations have been taken into account for economic impact calculations.

## CAMBODIA

In 2024, the cruise industry generated a total output (sales) of \$7 million in Cambodia and generated \$4 million in GDP contributions.

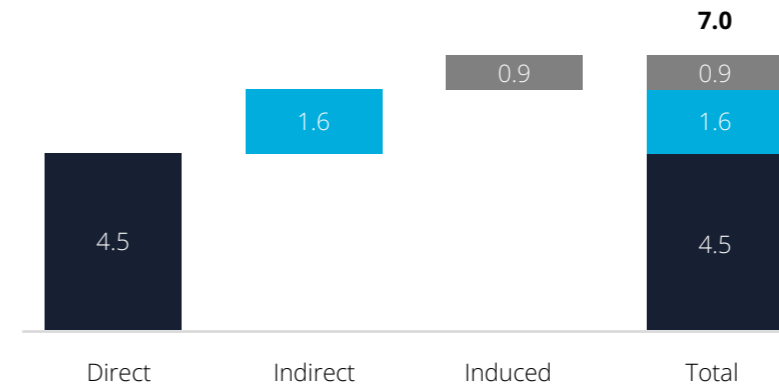
Sihanoukville is Cambodia's primary cruise port, with operators visiting only a handful of ports and destinations due to the country's limited coastline as most of Cambodia's cruise activity is linked to river cruising, which falls outside the scope of this analysis.

In 2024, Cambodia's cruise industry supported around **1,000 jobs** and generated a total output of **\$7 million**.

## Output

In Cambodia, activities related to the cruise industry's presence generated a total output impact of \$7 million in 2024. Of this, \$4.5 million was generated directly, with the remaining output (\$2.5 million) originating from indirect and induced effects.

Fig. 69. Cruise industry output in Cambodia, 2024 (\$ millions)

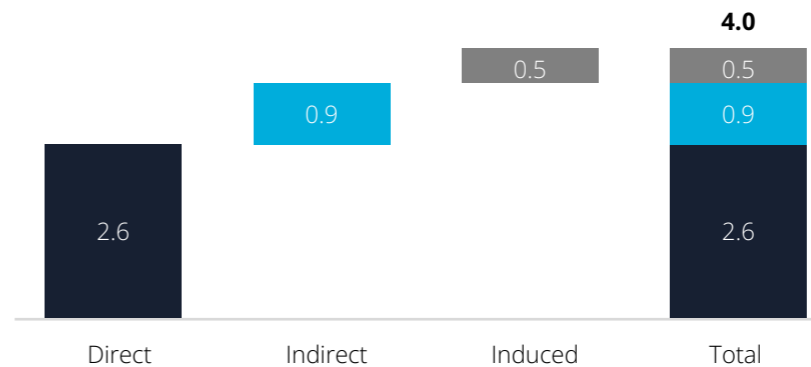


Note: Values may not sum due to rounding  
Source: Oxford Economics

## GDP

Cruise industry activity in Cambodia in 2024 generated a total GDP impact of \$4 million, with \$2.6 million generated through direct effects and an additional \$1.4 million generated through indirect and induced effects.

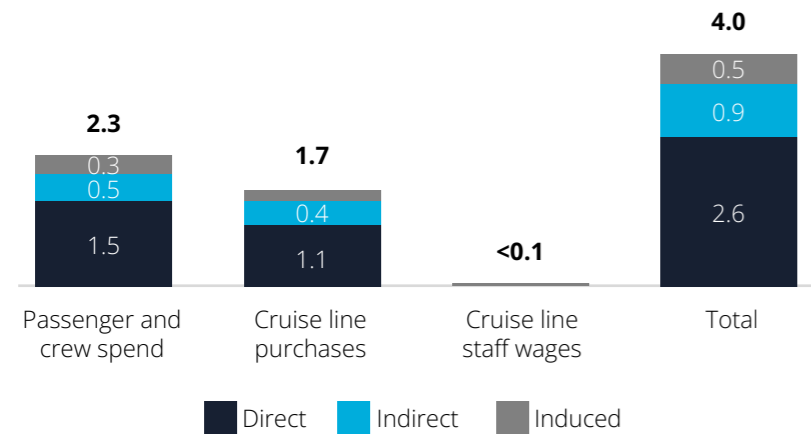
Fig. 70. Cruise industry GDP in Cambodia, 2024 (\$ millions)



Note: Values may not sum due to rounding  
Source: Oxford Economics

The cruise industry's economic impact on Cambodia was associated with the following three key activities: passenger and crew spending in ports, cruise line purchases, and wage-linked spending of staff residing in Cambodia. Passenger and crew spending contributed \$2.3 million to Cambodia's GDP, accounting for 57% of the cruise industry's total impact in Cambodia. Cruise line purchases contributed \$1.7 million to GDP, while cruise line staff wages made a smaller contribution, accounting for around \$50,000 of total GDP.

**Fig. 71. Composition of cruise industry GDP and impact channel in Cambodia, 2024 (\$ millions)**



Note: Values may not sum due to rounding  
Source: Oxford Economics

**Fig. 72. Cruise industry GDP in Cambodia versus other Southeast Asia countries, 2024**

	Total GDP (\$ mn)	% Southeast Asia Total
1 Philippines	1,636	36.3%
2 Singapore	1,402	31.1%
3 Indonesia	743	16.5%
4 Malaysia	376	8.3%
5 Thailand	222	4.9%
6 Vietnam	76	1.7%
7 Myanmar	43	0.9%
8 Cambodia	4	0.1%
9 Brunei Darussalam	1	<0.1%
<b>Southeast Asia</b>	<b>4,503</b>	<b>100.0%</b>

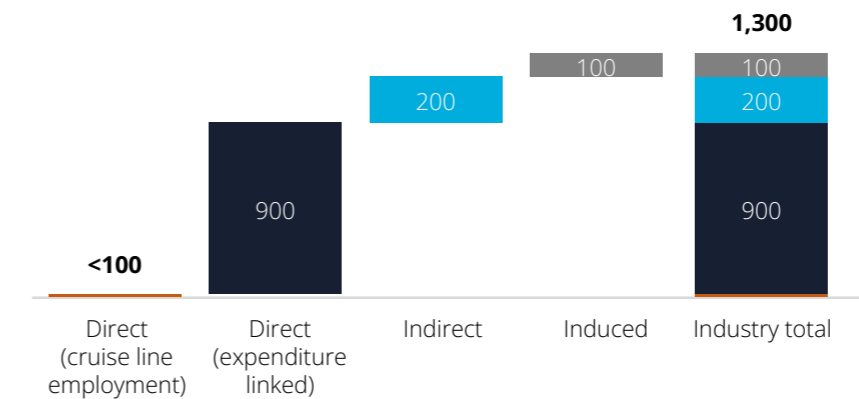
Note: Values may not sum due to rounding  
Source: Oxford Economics

## Employment

In 2024, cruise line employment, comprising of cruise ship crew and cruise line head office employees, supported 10 jobs in Cambodia, accounting for 1% of the total employment impact. In addition, cruise industry activity supported jobs in the wider economy, with an extra 1,300 jobs generated through direct, indirect, and induced effects.

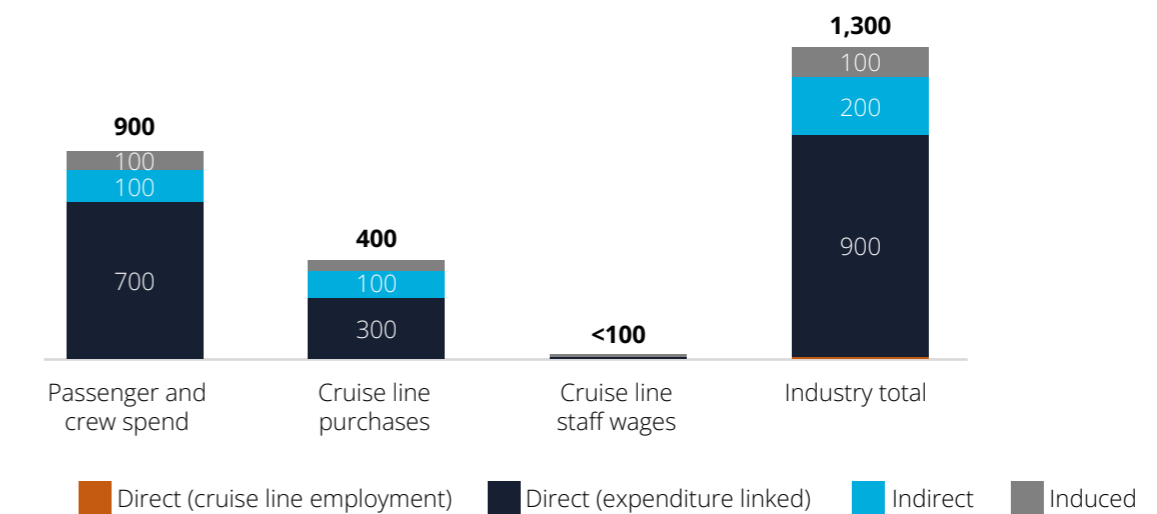
Jobs generated by expenditure linked cruise activity represented 99% of the total jobs supported by the cruise industry in the country, with passenger and crew spending in ports the key activity within this, supporting 67% of the total jobs generated.

**Fig. 73. Cruise industry employment in Cambodia, 2024 (number of jobs)**



Note: Values may not sum due to rounding  
Source: Oxford Economics

**Fig. 74. Composition of cruise industry employment and impact channel in Cambodia, 2024 (number of jobs)**



Note: Values may not sum due to rounding  
Source: Oxford Economics

## Summary of Impacts

Fig. 75. Summary of cruise industry activity and impacts in Cambodia, 2024<sup>14</sup>

		Cambodia	Southeast Asia
<b>Passenger flows (000s)</b>	Transit visits	22	2,073
	Embark	-	906
	Debark	-	879
	<b>Total cruise visits</b>	<b>22</b>	<b>3,859</b>
<b>Spend (\$ Millions)</b>	Passenger and crew spend	2.3	1,048
	Cruise line purchases	2.1	1,910
	Ship- and capacity-building	-	470
	Cruise line staff wages	0.1	2,136
	<b>Total spend</b>	<b>4.6</b>	<b>5,564</b>
<b>Output (\$ Millions)</b>	Direct	4.5	4,856
	Indirect	1.6	3,517
	Induced	0.9	1,663
	<b>Total output</b>	<b>7.0</b>	<b>10,035</b>
<b>GDP (\$ Millions)</b>	Direct	2.6	2,082
	Indirect	0.9	1,605
	Induced	0.5	816
	<b>Total GDP</b>	<b>4.0</b>	<b>4,503</b>
<b>Employment (Jobs)</b>	Direct (cruise line employment)	<100	170,400
	Direct (expenditure linked)	900	194,700
	Indirect	200	106,800
	Induced	100	57,300
	<b>Total employment</b>	<b>1,300</b>	<b>529,300</b>

Note: Values may not sum due to rounding

Source: Oxford Economics



In 2024, the cruise industry generated a total output impact of **\$7 million** in Cambodia, of which **\$4.5 million** was direct output and **\$2.5 million** was indirect or induced output.

<sup>14</sup> Whilst debarkations are included in the total passengers' figure, only transit and embarkations have been taken into account for economic impact calculations.

## BRUNEI DARUSSALAM

In 2024, the cruise industry generated a total output (sales) of \$2.3 million in Brunei Darussalam and generated \$1.3 million in GDP contributions.

Brunei Darussalam, the smallest nation out of the countries with coastline in Southeast Asia, hosted only a small number of cruise calls in 2024, with the vast majority calling at Muara. Brunei remains a niche tourist destination, and this is reflected in the low level of cruise-supported economic activity.

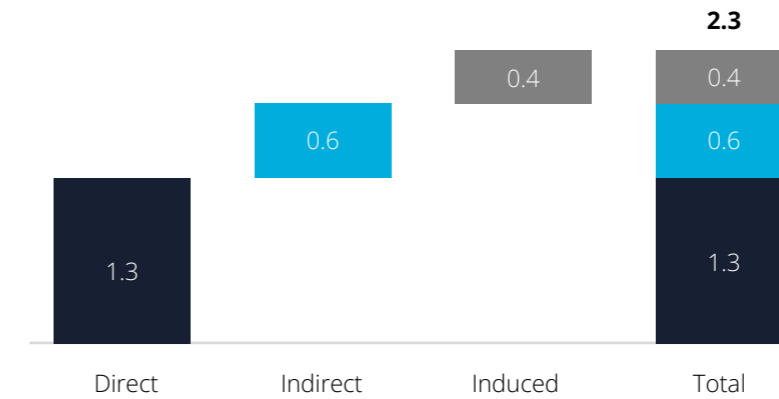
In 2024, Brunei Darussalam's cruise industry supported around **30 jobs** and generated a total output of **\$2 million**.



## Output

In Brunei Darussalam, activities related to the cruise industry's presence generated a total output impact of \$2.3 million in 2024. Of this, \$1.3 million was generated directly, with the remaining output (\$1 million) coming through indirect and induced effects.

Fig. 76. Cruise industry output in Brunei Darussalam, 2024 (\$ millions)

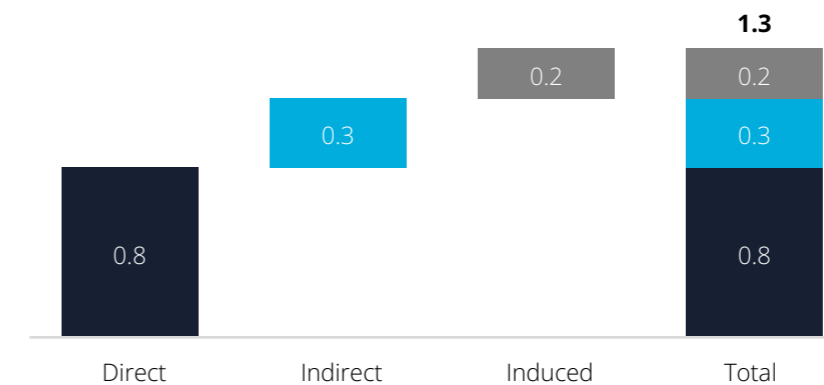


Note: Values may not sum due to rounding  
Source: Oxford Economics

## GDP

Cruise industry activity in Brunei Darussalam in 2024 generated a total GDP impact of \$1.3 million, with \$0.8 million generated through direct effects and an additional \$0.5 million generated through indirect and induced effects.

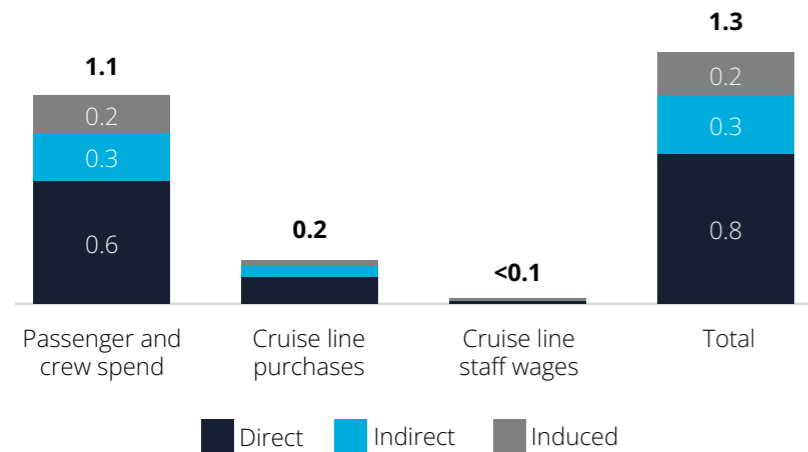
Fig. 77. Cruise industry GDP in Brunei Darussalam, 2024 (\$ millions)



Note: Values may not sum due to rounding  
Source: Oxford Economics

The cruise industry's economic impact on Brunei Darussalam was associated with the following three key activities: passenger and crew spending in ports, cruise line purchases, and wage-linked spending of staff residing in Brunei Darussalam. Passenger and crew spending contributed \$1.1 million to Brunei Darussalam's GDP, accounting for 81% of the cruise industry's total impact in Brunei Darussalam. Cruise line purchases contributed \$0.2 million to GDP, while cruise line staff wages made a smaller contribution, accounting for \$10,000 of total GDP.

**Fig. 78. Composition of cruise industry GDP and impact channel in Brunei Darussalam, 2024 (\$ millions)**



Note: Values may not sum due to rounding  
Source: Oxford Economics

**Fig. 79. Cruise industry GDP in Brunei Darussalam versus other Southeast Asia countries, 2024**

	Total GDP (\$ mn)	% Southeast Asia Total
1 Philippines	1,636	36.3%
2 Singapore	1,402	31.1%
3 Indonesia	743	16.5%
4 Malaysia	376	8.3%
5 Thailand	222	4.9%
6 Vietnam	76	1.7%
7 Myanmar	43	0.9%
8 Cambodia	4	0.1%
<b>9 Brunei Darussalam</b>	<b>1</b>	<b>&lt;0.1%</b>
<b>Southeast Asia</b>	<b>4,503</b>	<b>100.0%</b>

Note: Values may not sum due to rounding  
Source: Oxford Economics

## Employment

Cruise line employment, including direct, indirect and induced channels (crew, head-office roles, supply chain activity, and wage-linked spending), amounted to a total of around 30 jobs in 2024.

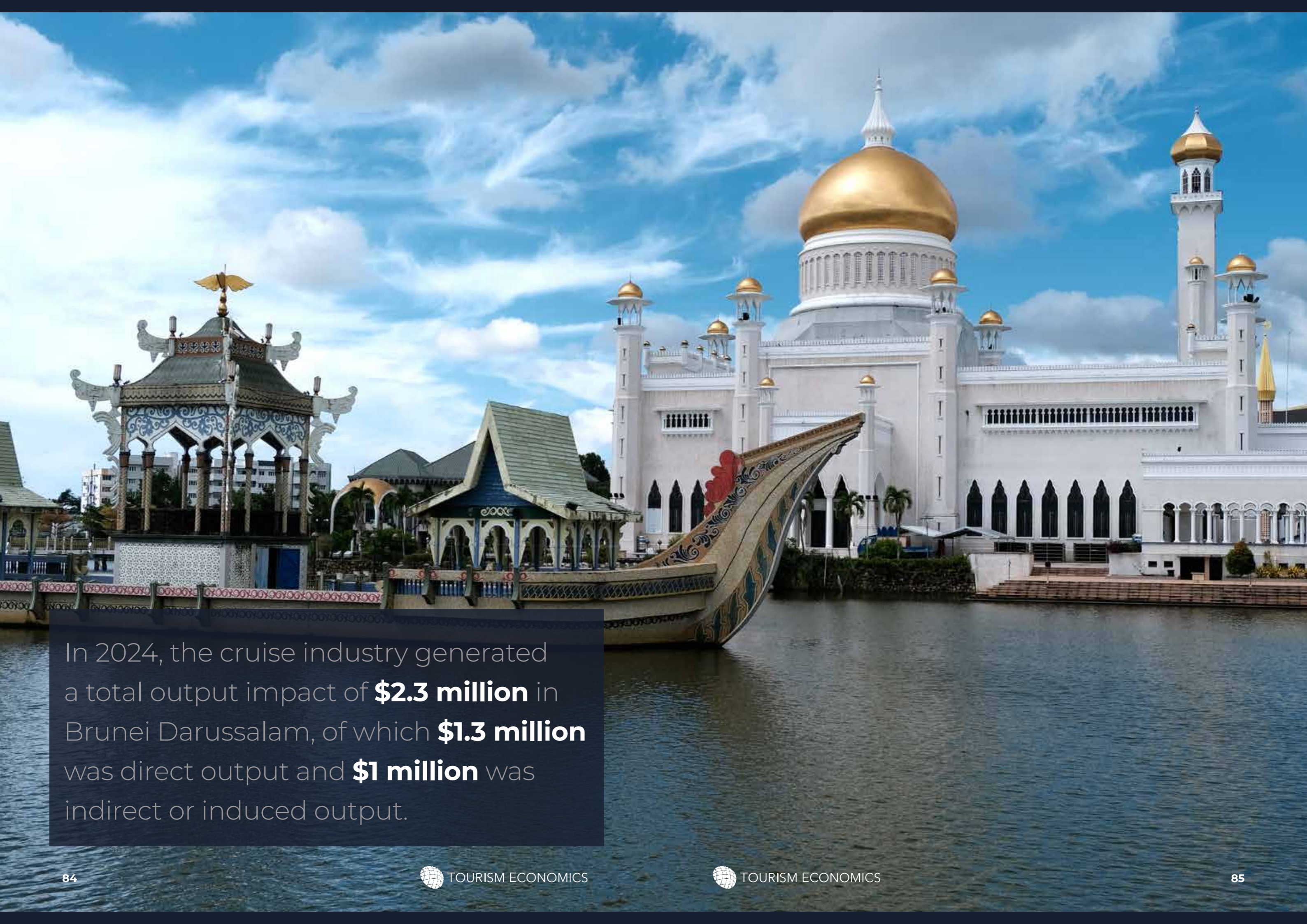
## Summary of Impacts

**Fig. 80. Summary of cruise industry activity and impacts in Brunei Darussalam, 2024<sup>15</sup>**

	Brunei Darussalam	Southeast Asia
<b>Passenger flows (000s)</b>	Transit visits	2,073
	Embark	906
	Debark	879
	<b>Total cruise visits</b>	<b>3,859</b>
<b>Spend (\$ Millions)</b>	Passenger and crew spend	1,048
	Cruise line purchases	1,910
	Ship- and capacity-building	470
	Cruise line staff wages	2,136
	<b>Total spend</b>	<b>5,564</b>
<b>Output (\$ Millions)</b>	Direct	4,856
	Indirect	3,517
	Induced	1,663
	<b>Total output</b>	<b>10,035</b>
<b>GDP (\$ Millions)</b>	Direct	2,082
	Indirect	1,605
	Induced	816
	<b>Total GDP</b>	<b>4,503</b>
<b>Employment (Jobs)</b>	Direct (cruise line employment)	170,400
	Direct (expenditure linked)	194,700
	Indirect	106,800
	Induced	57,300
	<b>Total employment</b>	<b>529,300</b>

Note: Values may not sum due to rounding  
Source: Oxford Economics

<sup>15</sup> Whilst debarkations are included in the total passengers' figure, only transit and embarkations have been taken into account for economic impact calculations.



In 2024, the cruise industry generated a total output impact of **\$2.3 million** in Brunei Darussalam, of which **\$1.3 million** was direct output and **\$1 million** was indirect or induced output.

# ABOUT THE RESEARCH TEAM

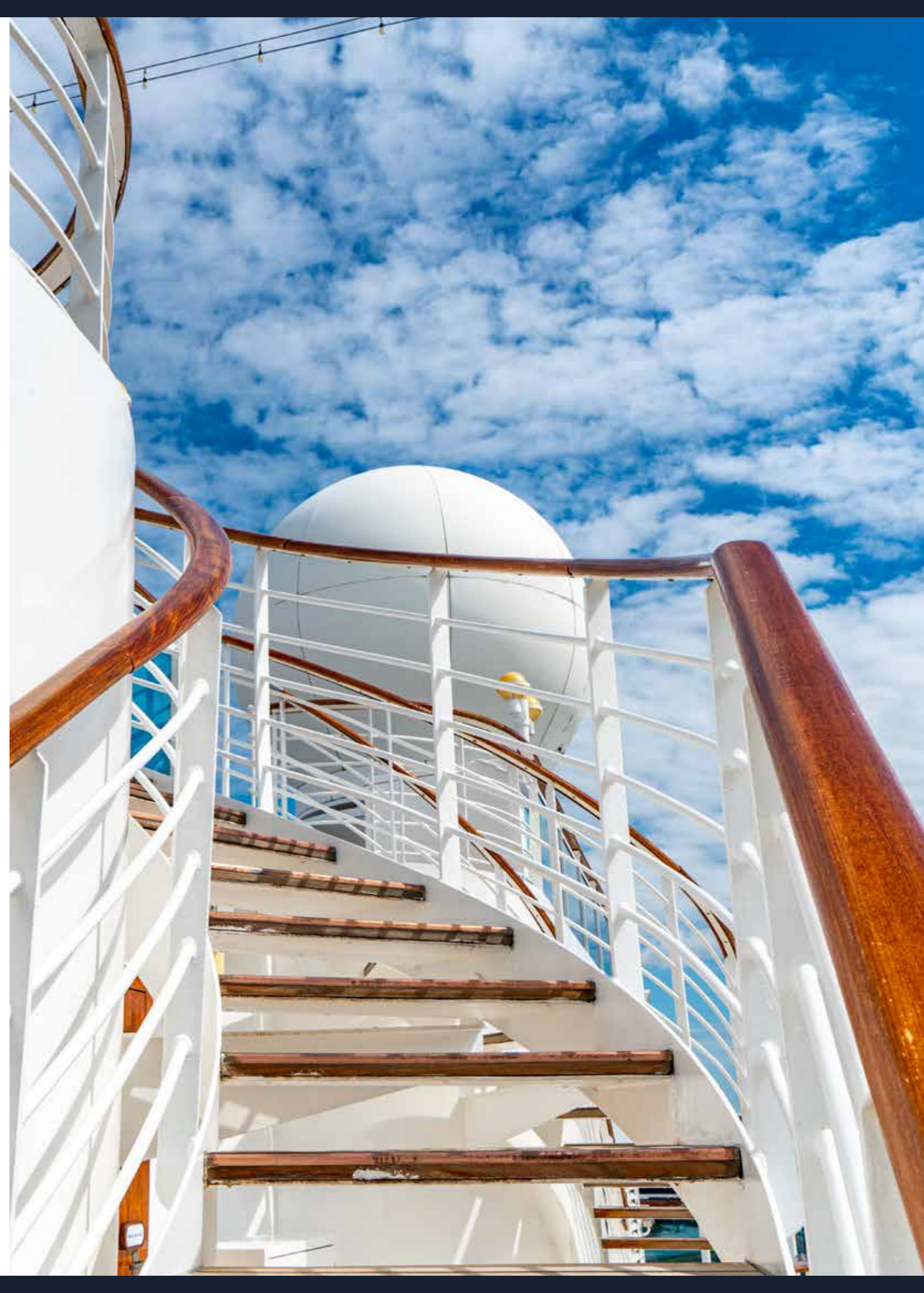


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