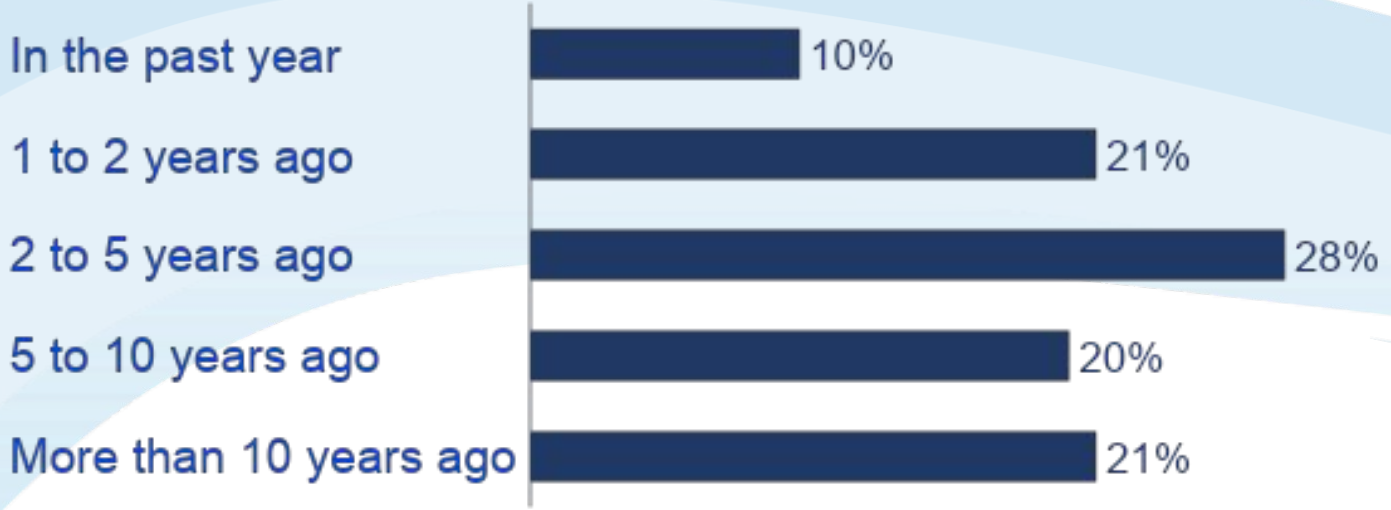
Chapter One

Cruise Industry Picture

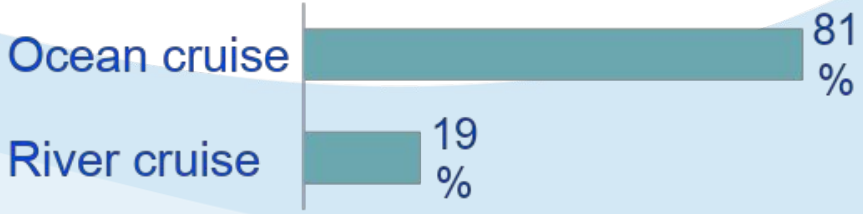
31% OF CRUISERS TOOK FIRST CRUISE **IN PAST 2 YEARS**
ALMOST **6 OUT OF 10** TOOK FIRST CRUISE **IN PAST 5 YEARS**

ALMOST **1 IN 5 TOOK A RIVER CRUISE** FOR THEIR **FIRST CRUISE**

When did you take your first cruise?
("I have cruised before…", n=2603)



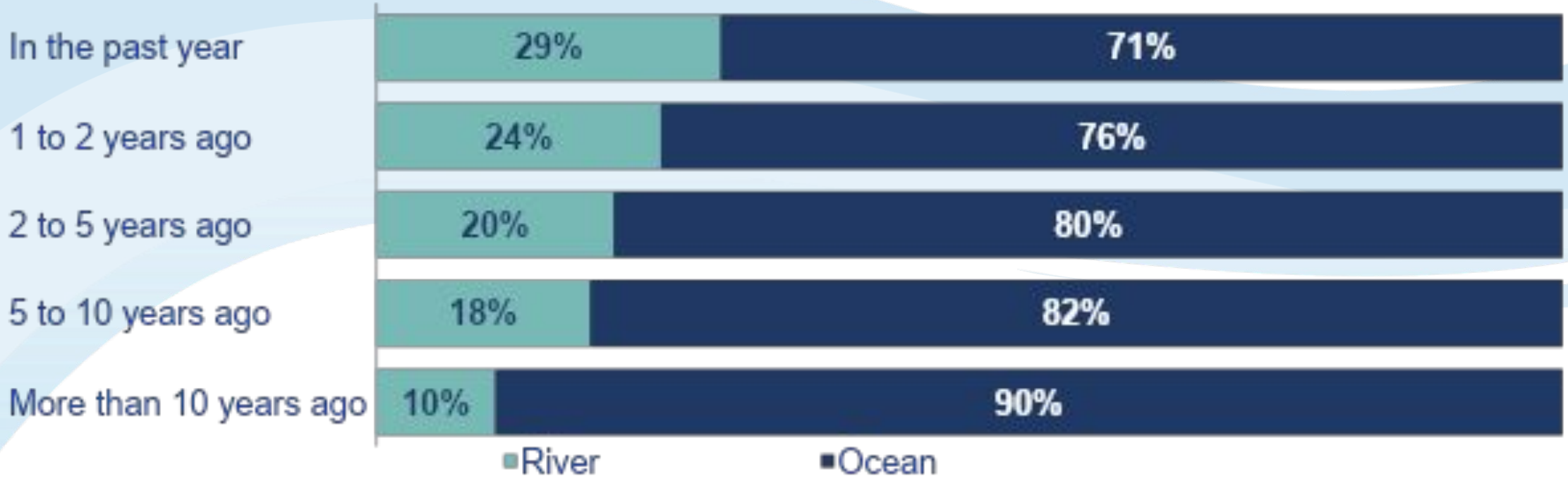
… and what kind was it?



If we combine the above two responses into a single visual, **something interesting emerges…**

INCREASING LIKELIHOOD WITH RECENCY THAT FIRST CRUISE EVER TAKEN WAS ***A RIVER CRUISE***

When did you take your first cruise?
+ For your first cruise, what kind was it?
("I have cruised before…", n=2603)

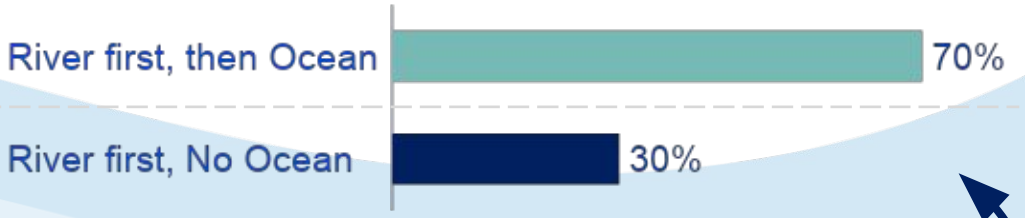


Source: CLIA Cruise SPI December 2024

RIVER-TO-OCEAN PIPELINE IS STRONGER THAN *OCEAN-TO-RIVER*

After taking that first **Ocean cruise**, did you go on to take a **River cruise**?

After taking that first **River cruise**, did you go on to take an **Ocean cruise**?



Of those that took an **Ocean-going cruise first**, almost **30% went on to take a River cruise**.

Conversely, of those whose **first cruise was on a River vessel, 70% went on to try an Ocean-going cruise.**

Source: CLIA Cruise SPI December 2024

Chapter Two

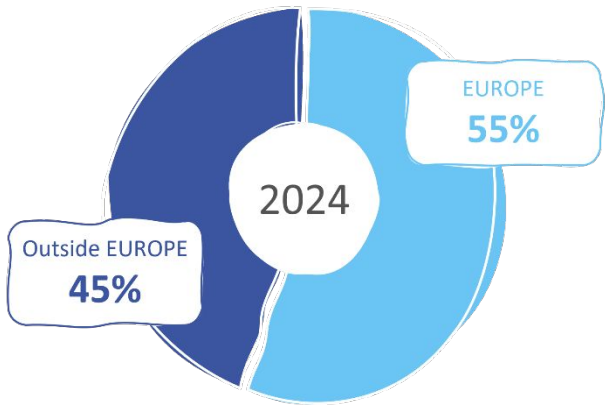
Source Market

Market Shifts towards USA/Canada

PAX on European Rivers

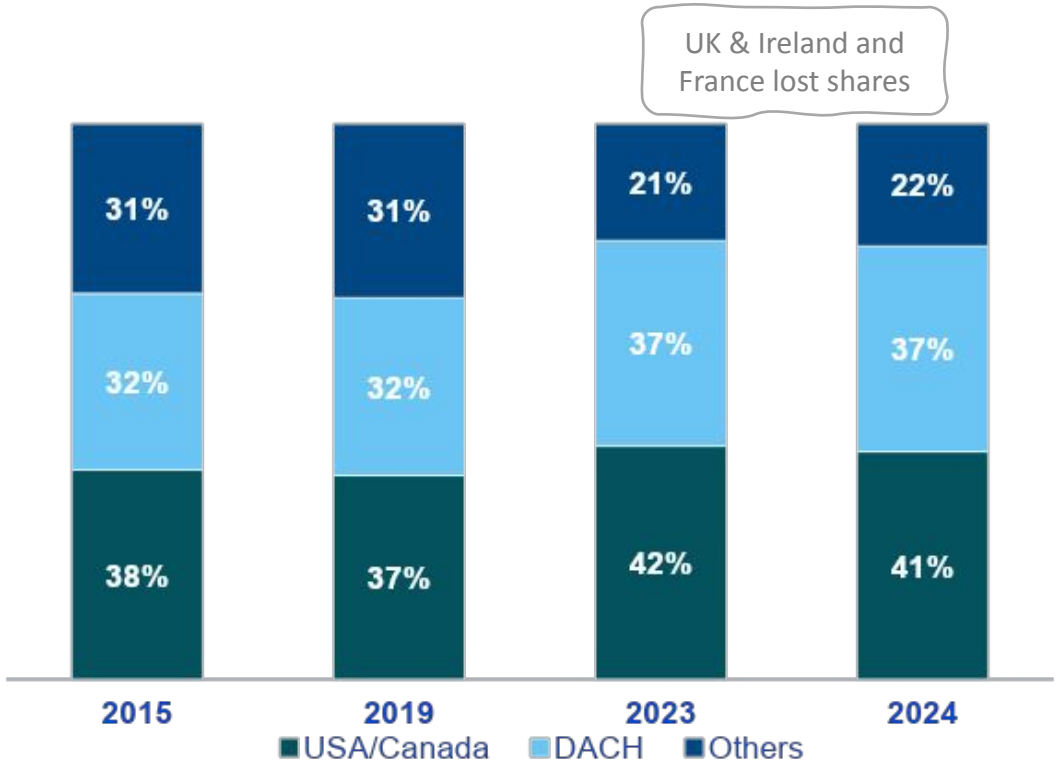
2015 1.33 Mio.
2019 1.79 Mio.
2023 1.22 Mio.
2024 1.39 Mio.

+14%
2024 vs. 2023



Stable shares over time

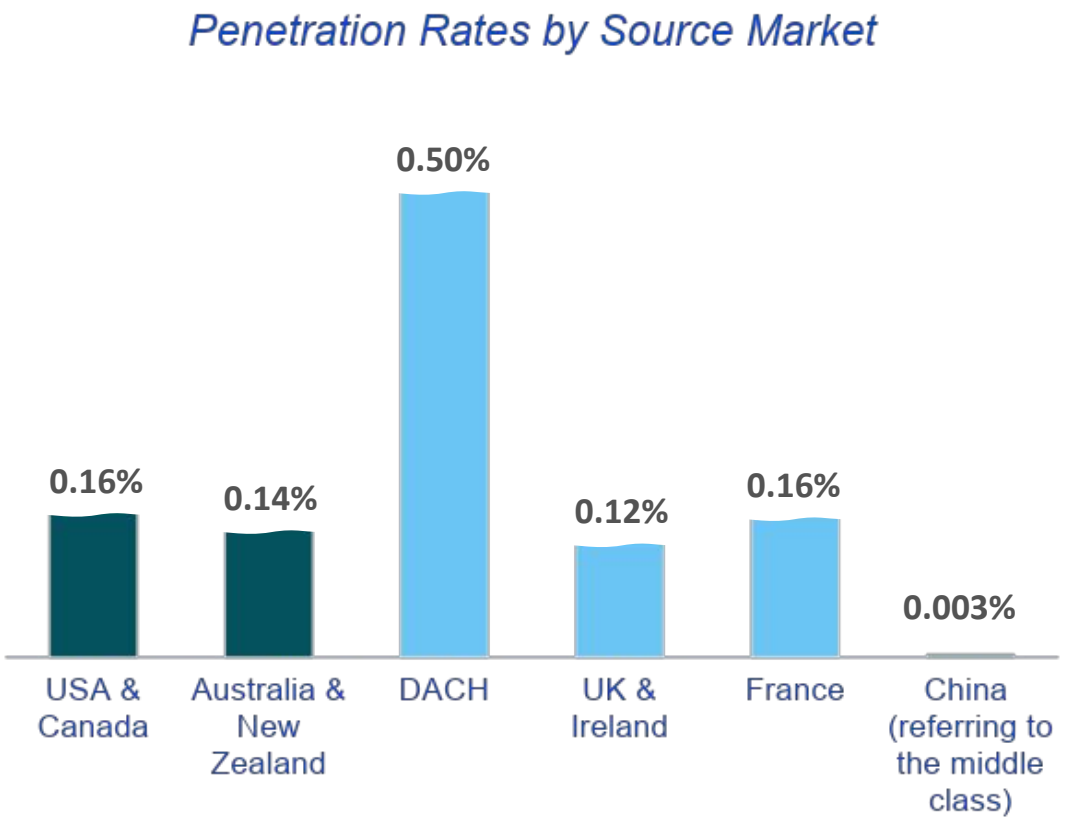
International Passenger Volume on European Rivers – Market Share Trends



Source: IG RiverCruise / CENTOURIS Base: Tour operators selling river cruises in Europe

IG River Cruise CENTOURIS

Future Growth: USA Now, China Next?



China's growing middle class:

2015 – 109 million

2022 – 400 million (28.6% of the total population)

Own illustration; basis: total population

IG River Cruise

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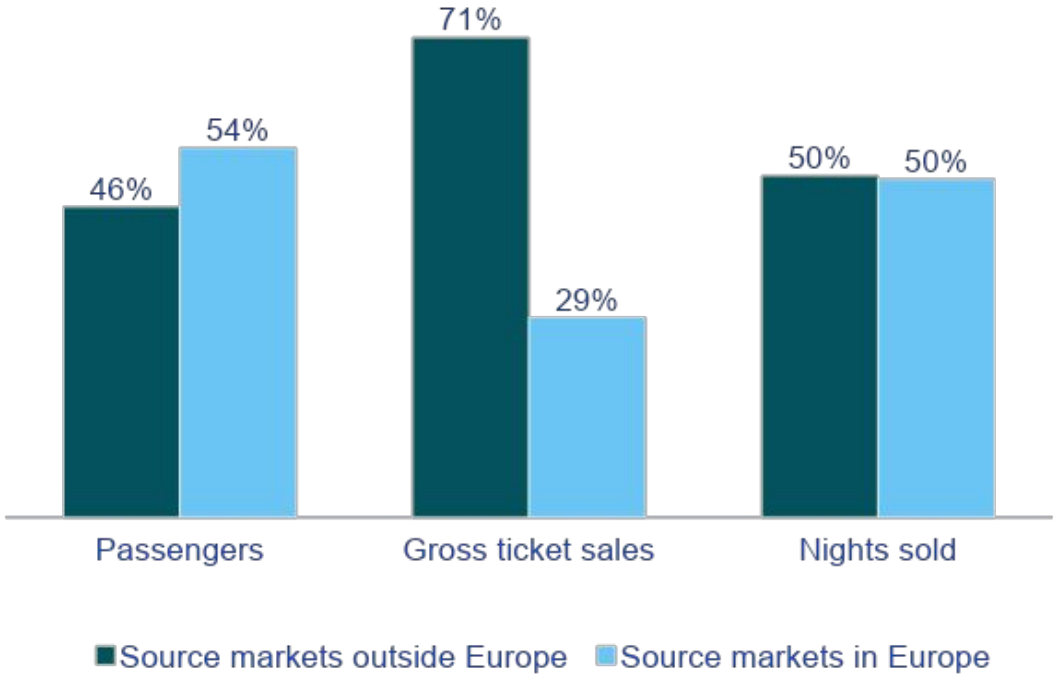
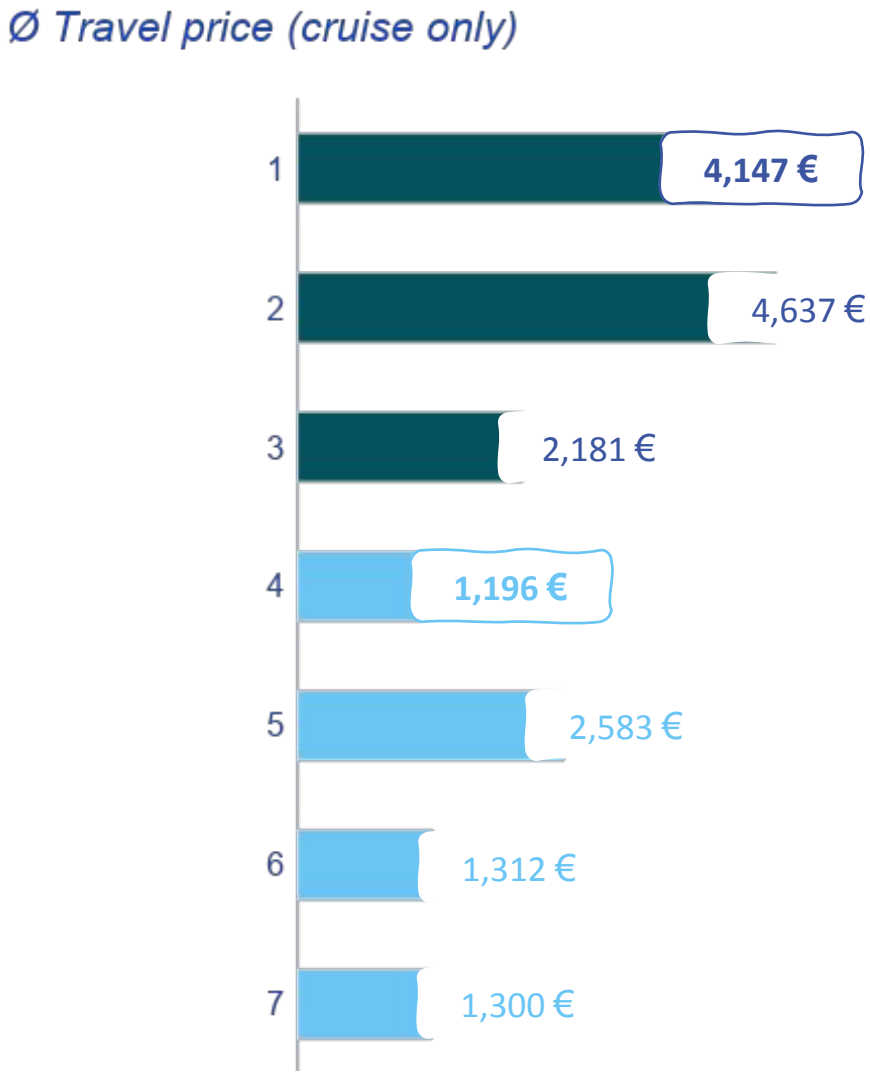
Revenue Makes the Difference





Source: IG RiverCruise / CENTOURIS Base: Tour operators selling river cruises in Europe

IG River Cruise CENTOURIS

Chapter Three

Destination Markets

Infrastructure is the Number One Challenge in Categories

587 responses

Infrastructure

170 responses

1

2

Environment & Sustainability

130 responses

Economic efficiency

124 responses

3

4

Other

115 responses

Communication

48 responses

5

Source: CENTOURIS

CENTOURIS

High/Low Water & Staff Shortages are the Most Mentioned Single-Issues

- **Infrastructure in the cities** (access routes, bus capacities, public transport...) [58 mentions] 3
- **Availability of centrally located moorings** [46 mentions]
- **Possibility of hotspot dispersal** [31 mentions]

- Challenges with **low/high water levels** [76 mentions] 1
- **Product adjustments regarding environmental measures** [25 mentions]
- Availability of **shore power** [23 mentions]

- **General inflation / price increases** [49 mentions]
- **Expansion of regional value creation** [42 mentions]
- **Cost development** regarding sustainable investments [33 mentions]

- **Staff shortages and lack of skilled labor** [63 mentions] 2
- **Reputation problems or acceptance issues** of the entire industry [35 mentions]

- **Access to the right contacts on the river side** [33 mentions]
- **Access to the right contacts on the land side** [6 mentions river side, 9 mentions land side]

Source: CENTOURIS

CENTOURIS

Rivercruise destinations all over the world.

Europe
•**Danube River**: Vienna, Budapest, Bratislava
•**Rhine River**: Germany, France, Netherlands
•**Seine River**: Paris and northern France
•**RhôneRiver**: Southern France wine regions

North America
Mississippi River: Historic U.S. towns and cities
•**Columbia and Snake Rivers**: Pacific Northwest

Africa
•**Nile River**: Ancient Egyptian sites

Asia
•**Mekong River**: Vietnam and Caml
•**Yangtze River**: China

South America
•**Amazon River**: Amazon rainforest
•**Magdalena River**: Colombia
North AmericaMississippi River: Historic U.S. towns and cities
•**Columbia and Snake Rivers**: Pacific Northwest

AmaMagdalena
AmaWaterways®

Viking launches new India river cruises

The river cruise brand is working on a new ship that will sail exclusively in the region

Sunday 13 July 2025 14:06 BST • 0 Comments

Viking Brahmaputra will host exclusive river cruises in India *(Vikin Cruises)*

Chapter Four

Actors and Product Changes

Ocean Advice

REDEFINING GROUP TRAVEL

Bespoke Private European River Cruising

Transcend Cruises Inc. © 2025

TRANSCEND CRUISES
2025 Global Group Travel Market

"Although global leisure travel spend exceeds **$6 trillion**, the **organized group travel market** (MICE + Leisure Groups) represents ~$1.23T in 2025."

MICE (~$674B in 2025):

- Meetings: ~$324B
- Incentives: ~$88B
- Conferences: ~$148B
- Exhibitions: ~$114B

Leisure Groups & Affinity ($552B in 2025)

- Student & educational groups
- Alumni & affinity clubs
- Faith-based & cultural groups
- Seniors & UHNW, Leisure & Multigenerational
- Special Interest or Niche Tourism
- Tour Operators

Germany Leads Globally as the Most Visited Destination for MICE Trips

- **Strong growth**: 378 million on-site participants (+21.5% vs. 2023)
- **Germany #1 in Europe** for business travel - every 10th MICE trip worldwide goes to Germany
- Trend: events are getting **bigger** and **more international** (+6.3% vs. 2023)
- **Sustainability & tech** are key drivers

Source: https://www.gcb.de/en/media/newsroom/meba-2025/

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Congresses Dominate the German Business Event Market

Source: Meeting & EventBarometer Germany 2024/25, GCB/EVVC/GNTB, EITW.

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Germany's MICE Market is Driven Mainly by Nearby European Countries

Top 5 International Source Markets

(9.9% of all organizers, ranking, n=327, supplier survey)

- Austria
- UK
- Netherlands
- Switzerland
- USA (Expected to rank 4th in the future)

(China: rank 10)

Source: Meeting & EventBarometer Germany 2024/25, GCB/EVVC/GNTB, EITW.

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Incentives and Events are the Strongest MICE Matches for River Cruising

- **Capacity**: 80–200 PAX → best for small to mid-size groups
- **Exclusivity**: full-charter possible → 'one ship = one client'
- **Accessibility**: ports in major European cities with good flight/train connections
- **Flexibility**: changing sceneries, city-to-city itineraries, strong for incentives & events
- **Infrastructure needs**: stable WiFi, AV technology, breakout spaces
- **Limitations**: not suited for very large congresses; onboard space restricted
- **Seasonality**: best outside peak tourist season (spring & autumn)
- **Target groups**: industries with high incentive demand (pharma, IT, automotive aftermarket, finance sales, premium consumer goods)

Source: https://www.k-d.com/wp-content/uploads/2025/02/RM-bestuhlt-scaled.jpg

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Backup Data

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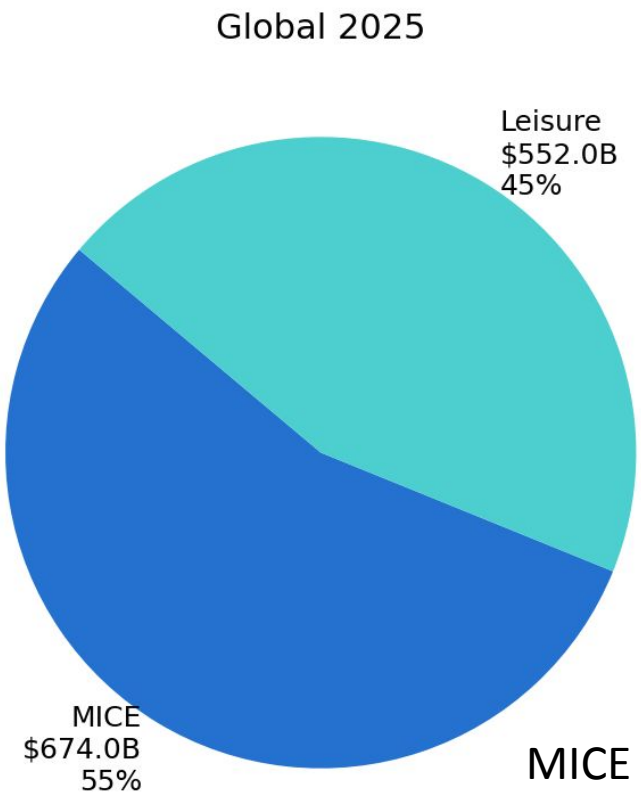
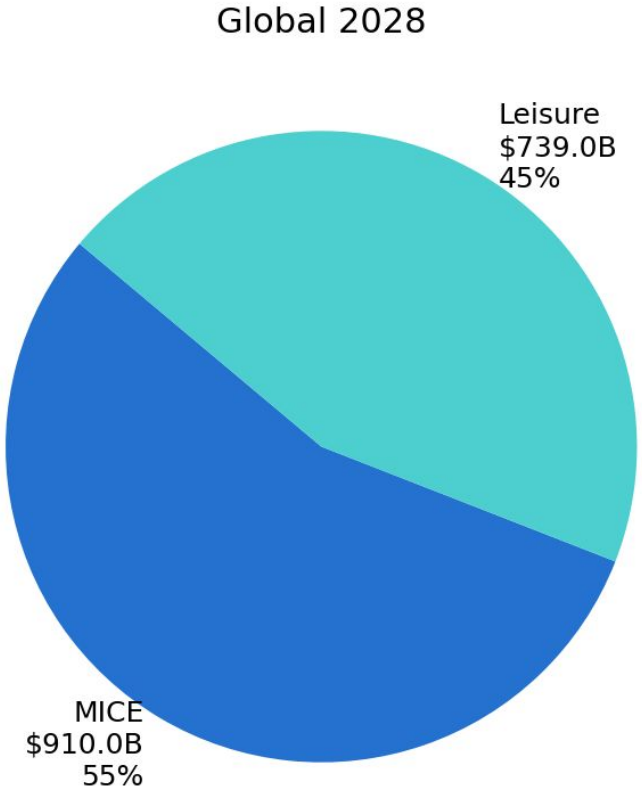
TRANSCEND CRUISES
Global Group Travel Market





MICE growth 2025→2028: +$236.0B (35.0%)
MICE growth 2028→2033: +$581.7B (63.9%)
Leisure growth 2025→2028: +$187.0B (33.9%)
Leisure growth 2028→2033: +$297.5B (40.3%)

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2025 & 2028 Leisure MICE comparison broken down by top producing areas

We have broken down the top-producing countries in both MICE and Leisure for 2025 versus 2028 with the following:

- United States
- Canada
- United Kingdom
- Germany
- Southeast Asia Total – (China, India and Japan)
- Australasia (Australia & New Zealand)
- APAC (Australia, China, India, Japan and Thailand

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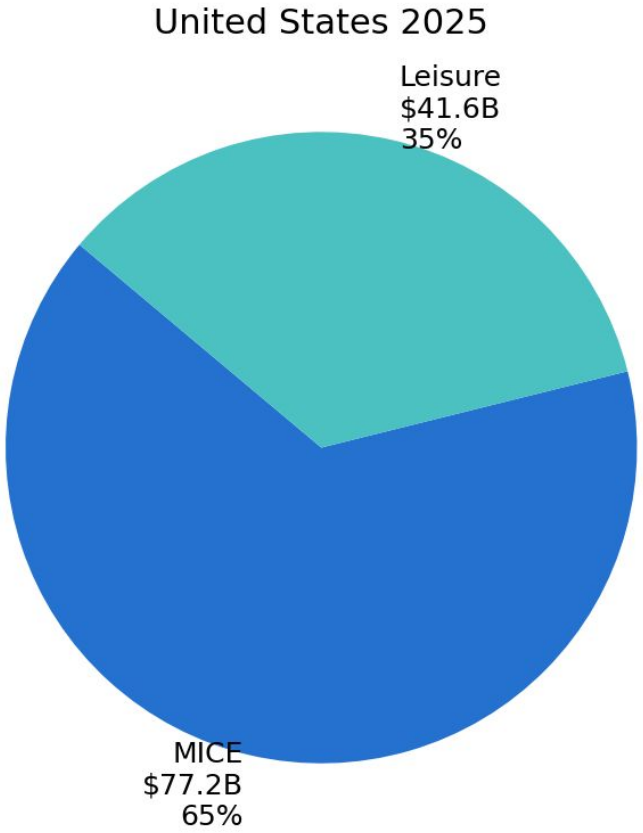
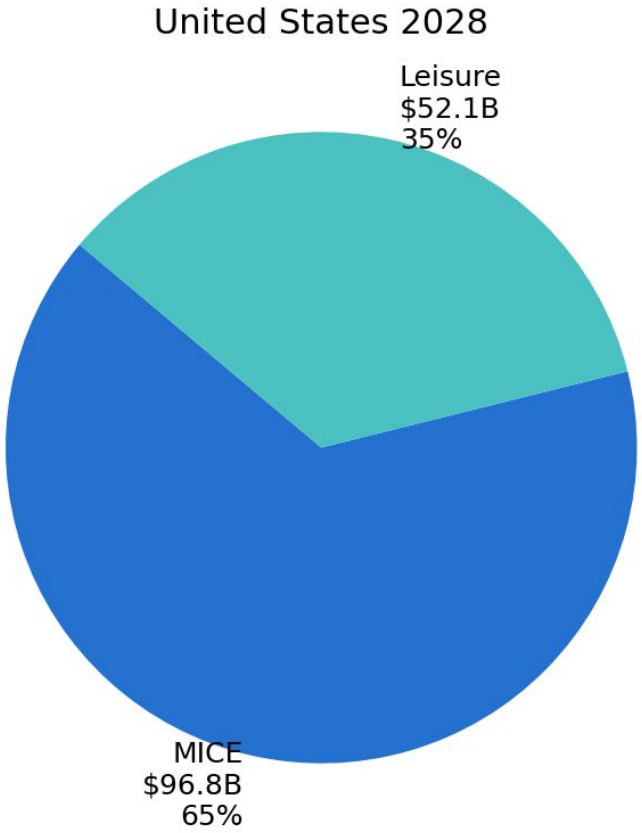
United States, Mice & Leisure Group Travel Market





MICE growth 2025→2028: +$19.6B (25.3%)
MICE growth 2028→2033: +$44.1B (45.6%)
Leisure growth 2025→2028: +$10.5B (25.3%)
Leisure growth 2028→2033: +$24.5B (46.9%)

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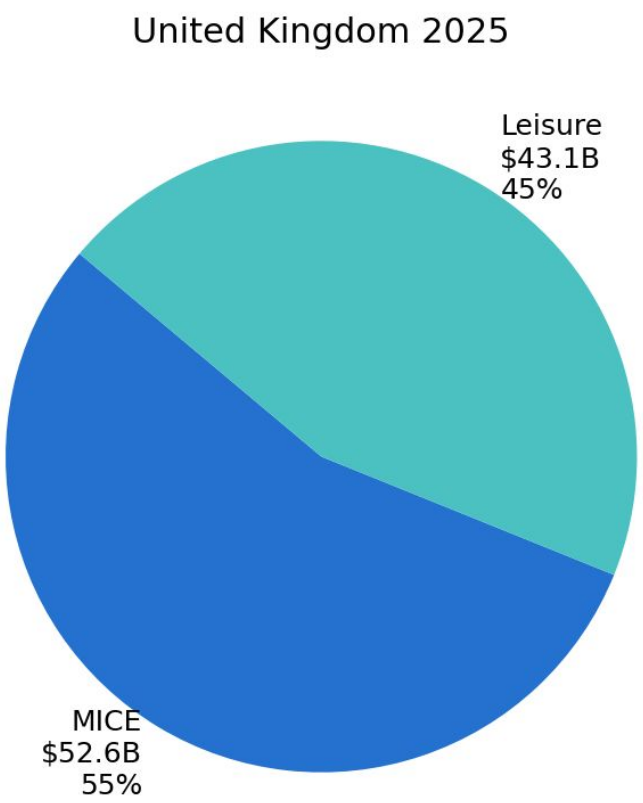
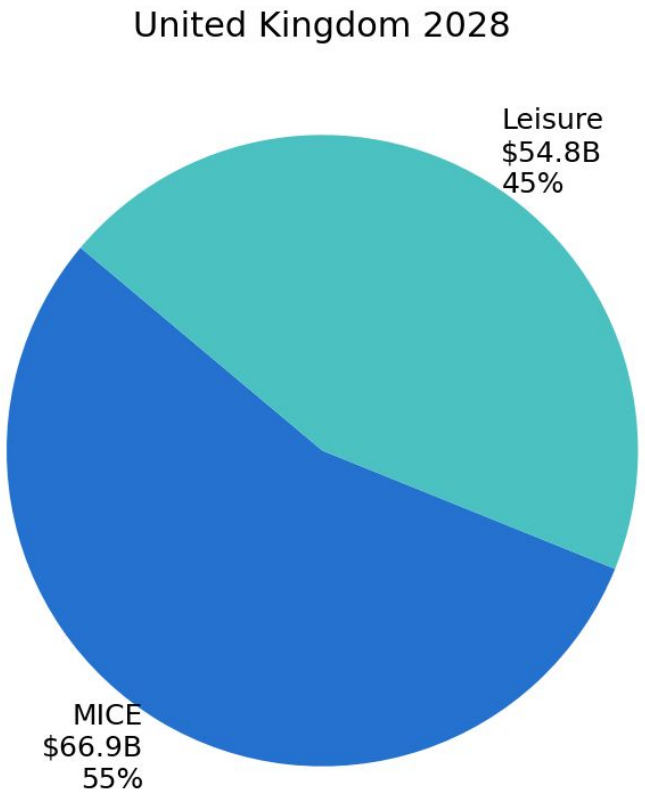
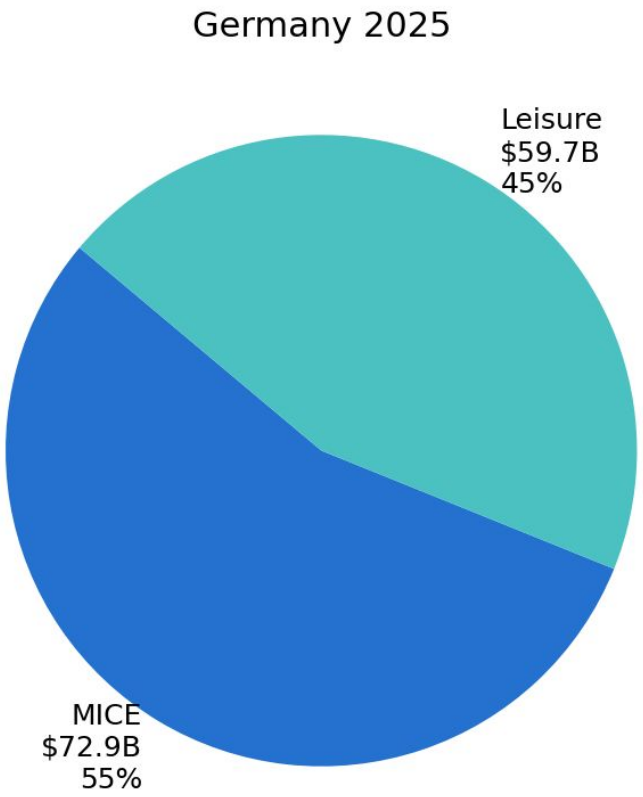
United Kingdom Mice & Leisure Group Travel Markets

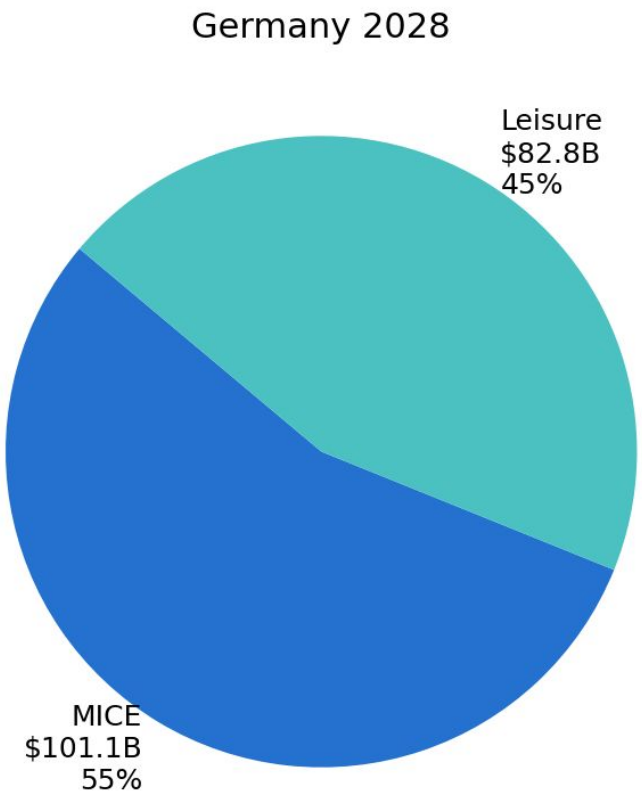




MICE growth 2025→2028: +$14.3B (27.2%)
MICE growth 2028→2033: +$32.8B (49.0%)
Leisure growth 2025→2028: +$11.7B (27.2%)
Leisure growth 2028→2033: +$22.0B (40.3%)

TRANSCEND CRUISES
Germany Mice & Leisure Group Travel Markets



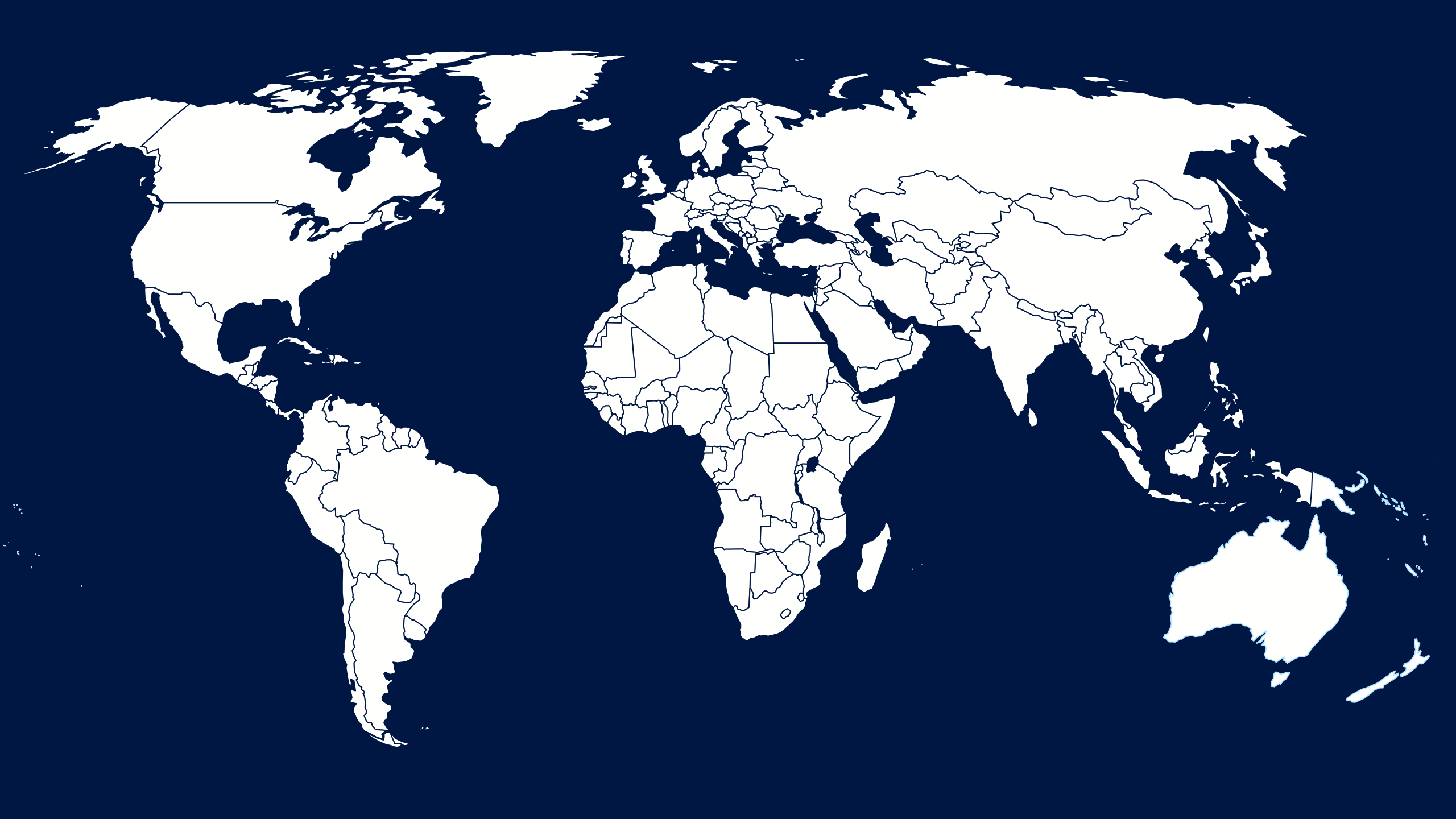


MICE growth 2025→2028: +$28.2B (38.7%)
MICE growth 2028→2033: +$73.2B (72.3%)
Leisure growth 2025→2028: +$23.1B (38.7%)
Leisure growth 2028→2033: +$33.3B (40.3%)

TRANSCEND CRUISES
Sources and Assumptions

Data Sources (2025–2028):

- Allied Market Research (Global MICE Market Reports)
- Statista (Regional Meetings, Incentives, Conferences data)
- WTTC (Travel & Tourism economic impact reports)
- ICCA (International Congress & Convention Association)
- MPI / SITE industry outlooks

Growth Assumptions (2028–2033):

- MICE: Region-specific CAGR (e.g., Germany 11.5%, US 7.8%, etc.)
- Leisure Groups: Southern Europe +9%, North America +8%, UK/DE/FR +7%, Asia +6%, Australasia +6.5%, totals weighted