

CRUISE COMPANIES BUY PRIVATE ISLANDS



Cruises are popular for offering their travelers a peaceful and picturesque environment with sandy beaches and calm seas. However, the increasing problem of tourist overcrowding has threatened this experience. Cruise companies are considering investing in private beaches and islands to tackle this issue.

Although Norwegian Cruise Line was among the first to purchase land in the Bahamas for development in the late 1970s, this trend is also gaining popularity among other cruise companies.

Many cruise companies are currently procuring, leasing, or searching for land in the Bahamas and the Caribbean, and the pace of development is only accelerating. Analysts say cruise companies inject millions of dollars into acquiring and constructing extravagant properties. Developing Royal Caribbean's CocoCay cost approximately \$250 million. Other companies are also actively pursuing similar projects. For instance, Carnival Cruise Line will open its private Celebration Key by mid-2025, while Disney Cruise Line will send visitors to Lookout Cay at Lighthouse Point as early as June 2024.

Private islands allow cruise lines to satisfy their customers' privacy and tranquility needs while earning additional revenue they wouldn't generate at public ports. By owning the island, the cruise line profits from the food, drinks, and activities its passengers may participate in.

Additionally, private islands provide an unparalleled feeling of luxury and wealth. Exclusiveness is a crucial aspect of luxury. Nothing says exclusivity more than spending a day on a remote yet private island.

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