

Current State of German Cruise Industry After COVID19: Specific Challenges for Financial Management, Strategy and Marketing



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Abstract

International Cruise Markets are beaten by the Corona pandemic from 2020 on (COVID19) even stronger than tourism in general. The unclear and fast changing situation and development of COVID19 and the corresponding governmental measures forced the cruise industry doing massive changes in operations during 2020 and 2021 and to some parts also 2022 and 2023. This led to a high decrease of cruise activities and therefore earnings and a high increase of financial needs during 2020 and 2021 and therefore to big challenges for cruise industry finances. This and its nature as a highly competitive growth market strongly changed the situation and market of cruise industry worldwide. The paper presents the changes with focus on 2020 and 2021 and the main results and challenges for the cruise industry following from those developments. Main fields of interest are finances, marketing and sustainability of cruising with a focus on German cruise market

Keywords: COVID 19/ Corona pandemic; Financial management; Cruise industry; Sustainability

Introduction

Until COVID19, ocean cruising was a global market of constant and great growth [1]. Accordingly, many large, especially American, companies operated here and even before Corona there were concentration tendencies and attempts to gain market share via ever larger ships with more and more beds [2-4].

The measures taken by the states against the Corona pandemic then hit cruises even harder than general tourism, as there was neither significant business travel tourism, which was largely allowed to continue during the pandemic, nor were there alternative options. Above all, the cramped conditions on board and the concept of calling at different ports, destinations and countries on the cruise exacerbated the consequences of the Corona rules [5]. As a result, it has not been possible to carry out an economically profitable ocean cruise season since the beginning of the pandemic until End of 2022, as passenger capacities on board had to be significantly reduced and the hygiene and testing effort on board and in the ports has significantly increased costs. Accordingly, the cruise lines have not made more profits in the last few years, but have made losses, often accompanied

by a significant meltdown in equity or the need for additional borrowing to bridge the crisis [6-9].

In the following, a brief assessment and evaluation of the developments of the first years of COVID19 is given, especially using the example of the German cruise market. This will be followed by an outlook on the question of where ocean cruising currently stands, how the future could develop and on which factors it depends. As the topic is quite new, the text is often based on daily reports, current reports from ports and the stock exchange as well as other current Internet sources. However, all of those have been checked for validity and neutrality or this has been taken into account during developing this text. In addition, the traditionally very cautious cruise lines and associations, especially American ones, such as the Cruise Lines International Association (CLIA), publish even less information and figures than before, or no longer at all, especially during the pandemic [10,4].

Review 2020

The cruise industry was particularly affected by the effects of

COVID19. In March 2020, the out-break of the new coronavirus was officially declared a pandemic by the WHO. The pandemic situation, which was initially extremely critical, then led to a complete shutdown of cruises worldwide [11]. Unfortunately, the hopes for a timely improvement during 2020 have not been fulfilled and so the cruise lines regularly had to cancel or postpone many of their planned cruises or change the routes or the overall concept. To make matters worse, also general entry bans, e.g., of the USA for Europeans, were established. Those, for example, made the otherwise well-demanded Caribbean cruises for Europeans impossible. In addition, the American health regulator CDC had generally banned cruises in US waters in 2020, then only released them in 2021 with very strict conditions [8].

Due to the extensive lockdown in Northern, Western and Southern Europe in autumn 2020, even cautious attempts to resume operations were repeatedly set back, so that the 2020 season largely was economically lost for the cruise lines. After all, in the summer of 2020, 25 ships with so called “blue voyages”, i.e. without land stations, had been quite successful in Europe [8]. At the same time, however, the companies had considerable effort with the ongoing attempt to restart including port enquiries, checking the innovations and changes to the various national Corona rules on the one hand, and the rebooking and cancellations of planned trips including the processing with tour operators and travel agents on the other hand. This, too, devoured further capital.

Accordingly, the capital requirement increased rapidly in 2020: by summer 2020, cruise companies in Germany alone had already requested more than 800 million euros in loans from KfW (German Credit Institute for Reconstruction), which had also previously contributed over 8 billion euros to the financing of cruise ships via KfW subsidiary IPEX (Littmann 2020). In the summer of 2020, further support and relief for cruise lines by the federal government was also planned (THB 2020), which was also intended to benefit shipyards (Kramer 2020). Ports and other players in the cruise network around the world also came under pressure [12].

In the course of 2020, it also became clear that the pandemic would still largely persist in 2021, especially in the USA and Europe, two major source markets for international ocean cruises. Accordingly, the companies had already initiated countermeasures early on in 2020, such as reducing the number of ships, postponing delivery dates for new ships and reducing staff [13,8]. For example, about 60 of the 300 international cruise ships had been scrapped or sold by summer 2021 [8], which at least brought about a modernization and market adjustment of the ocean-going cruise fleet and relieved the shipping companies somewhat.

Even though the immediate measures resulted in minor optimizations of business operations and existing business models, it became clear at the end of 2020 that this alone would

not be enough to cope with the pandemic and its consequences for cruise tourism. Accordingly, the companies have also revised their business models and revenue management or developed completely new systems. For example, Carnival Corporation & PLC introduced a system developed specifically for the company, namely Yoda (Yield optimization and demand analytics) [13]. The identification, analysis and management of dynamic demand developments has also been scientifically investigated [14], which can also be used for negative dynamics.

Status 2021 and 2022

In line with expectations, the start of the 2021 season was also sluggish and once again many trips had to be cancelled, postponed or routes changed at short notice. This was also due to the often-short-term changes in ports regarding entry permits [15], which were also largely due to the flag state problem, namely the fact that many ships of European and American cruise lines were registered under so-called “flags of convenience” of third countries for cost reasons. Although this widespread procedure enables the companies to circumvent the legal requirements of their actual group-related states, it also created the problem that these ships were then some-times classified by the ports according to the Corona status of these flag states [16].

However, there was a significant recovery and consolidation, so that from late summer 2021 on-wards, almost half of all international cruise ships were underway again [15], (for the restart in the USA, see Young 2021). However, the destinations served differed significantly. For example, Europeans were only able to take Caribbean trips from the USA again from November onwards and ports and destinations that could not be visited had to be changed again and again [17]. In addition, the cruise sector was repeatedly confronted with individual set-backs and negative reports in 2021, for example in August 2021, when “Mein Schiff 2” crew members were infected with Corona [18] or in September 2021, when it was reported that the “World Voyager” was stuck in Hamburg due to a Corona outbreak [19].

At that state, it was not possible to predict whether and when there will be economically profitable normal operations again in 2022. Carnival CEO Donald was also tight-lipped in an interview with fww in September 2021 [20], even if he wanted to spread optimism. With the appearance of the new Omicron variant of the COVID19 virus in autumn 2021 at the latest, it became clear that Corona would still play an important role in 2022. This also because in recent years and especially in the Corona period, it has become increasingly clear that customers can quickly inform themselves via Internet and social media and that this then also has quick and clear consequences for the booking process [21].

The development of the pandemic in 2022 with the rapidly spreading OMICRON mutation, however, was a major problem. The incidences were rising at the end of 2021/beginning of 2022. The already reported concrete setbacks for cruises at the turn of

the year 2021 to 2022 (TUI Cruises ends voyage of 'Mein Schiff 6' and Aida cancels further voyages of Aida Nova) [22,23] gave little hope for an undisturbed and corona-free cruise season 2022.

In Brazil, in view of numerous corona cases on ships, the interruption of cruise operations was even ordered at the beginning of the year, albeit not bindingly. The Brazilian section of the CLIA was reacting to the fact that in the nine days from December 26 to January 3, a total of 798 people tested positive for the coronavirus among passengers and crews of the five cruise ships in Brazil, whereas in the previous 55 days since the start of the season on November 1, there had only been a total of 31 cases (n.d. 2022). This large number of incidents and the high numbers in each case suggested that the new virus variant Omicron is hitting cruises even faster and more comprehensively than previously feared. This meant that the year 2022 at the beginning was once again facing the cruise companies with enormous challenges, as the capital base was thin (see above), the guests are willing, but certainly also unsettled by such figures, and the port and service provider infrastructure as well as sales will or already are reaching their limits in the third Corona year. However, the Year 2022 they went better than expected, as well as in 2023 the "new normal" reached the cruise industry worldwide.

Financing, Debt and Loans

From the situation described above, it can be deduced that the affected cruise lines had to face special challenges in financial management for almost two years. The originally planned cash flow, which was also necessary to generate profits, could not be realized even until 2023. In particular, this has an impact on the servicing of loans and generates a negative return on equity. In addition to the loss of income, there are high financing and corona-related operating expenses and thus additional liquidity requirements due to e.g.:

- i. Mooring fees or "mothballing costs" in the event of temporary decommissioning of ships.
- ii. High expenditure for the recommissioning of decommissioned ships.
- iii. Conversion and upgrading of ships to meet new hygiene requirements and safety needs of guests and employees.
- iv. Management and financing of personnel costs (short-time work, additional expenses due to reimbursement systems).
- v. Increased effort for rebooking's, cancellations and marketing.

This results in a very high overall "cash burn rate" (CBR) and, if the situation persists for a few more years, this will already pose a structural risk to the cruise lines due to high current losses while at the same time reducing equity.

The extent of the above-mentioned financial burdens can

already be clearly seen in the financial situation of the cruise lines, which has already changed considerably (see above and below). Also, some, especially smaller cruise lines, have already permanently left the market due to financing problems. For example, the Japanese cruise operator Luminous Cruise filed for insolvency at the beginning of March 2020 [24], and the Spanish cruise company Pullmantur on June 22 [25]. On July 22, 2020, the parent company of Transocean Cruises, which operated the well-known ships MS Astor and the Vasco da Gama, among others, followed suit with an insolvency filing [26].

The four major cruise lines Carnival, MSC, Royal Caribbean and Norwegian Cruise also had significant CBRs, as a few examples from 2020-2021 show [15]:

Carnival: US\$550 million (Q4 2020)

Norwegian: US\$190 million (Q4 2020)

Royal Caribbean: US\$270 million (Q3 2020)

MSC: US\$180 million (April 2021)

The CBR is said to remain at around US\$ 600 million per month for Carnival alone, and US\$ 270 million for Royal Caribbean [8]. Carnival's share buyback program, which it had implemented shortly before the pandemic, also weakened its position in the crisis [8].

Accordingly, after years of record profits, Carnival alone posted a loss of \$4.1 billion (€3.4 billion) in the first half of fiscal 2021, compared to \$5.2 billion (€4.4 billion) in fiscal 2020 [8,27].

However, Royal Caribbean also had to report a decline in sales of almost 80% in 2020 and made an operating loss of US\$ 4.6 billion, whereas it had made a profit of US\$ 2 billion in the previous year. The net loss for 2020 was just under US\$ 6 billion, compared to US\$ 1.9 billion in net profit in [28].

TUI Cruise, a joint venture between TUI AG and Royal Caribbean, also had steep revenue declines of almost 80% in 2020, pushing revenues down from €1.5 billion to €347 million. Accordingly, the previous profit of 429 million euros turned into a loss of 339.5 million euros [29].

At the same time, large companies have so far been able to raise new capital and support for their previous financing needs with relative ease, albeit in some cases at considerable interest rates [8]. For example, Carnival's last bond of USD 2 billion was rated B1 by Moody's in November [30]. In total, around 16 billion euros of bonds were raised for Carnival alone [8,31,20], which were financed, among other things, by individual tranches on the capital market, as the Bloomberg agency regularly reported [31-34]. Carnival also added the Saudi sovereign wealth fund with over 8% equity stake as a new shareholder [8].

Other financing channels were also pursued, e.g., loans against "hard" collateral, i.e., ship lending [8] or through ship and

brand sales below value. Royal Caribbean, for example, sold its premium brand Azamara, including the three associated ships, to the investment company Sycamore Partners at a low price of 166 million euros [8]. The state of Mecklenburg-Western Pomerania, among others, had also provided a guarantee for the Carnival subsidiary AIDA [31].

After a EUR 300 million loan from KfW in 2020, TUI Cruise also had to raise a further EUR 300 million the following year, this time for the first time on the high yield market [32-34]. For the entire concert, TUI AG itself then reported total loans of EUR 4.7 billion, which were only extended in the summer of 2021 [35].

In addition to these loans and new share issues, the partial sale of the fleet and the scrapping already mentioned (see above) also created further financial leeway, but also streamlined the range of services offered by the major cruise lines. At the end of 2021, therefore, there was a significantly changed cruise market with fewer players, new investors and shareholders, new debt, but also streamlined and modernized fleets as well as more dynamic and efficient organizational structures.

The same applies to cruise destinations and ports, which sometimes receive less attention behind the crisis in the cruise industry [36].

Sustainability, Evolution of Energy and Fuel Prices: Image and Operating Costs

The current situation is exacerbated by another topic that was dominant before the Corona crisis and has returned more and more to the discussion in recent months and increasingly dominates it: the topic of sustainability [37].

For some time now, the cruise industry has also been accused of causing unnecessary and severe damage to the environment. In addition, there are the increasingly evident consequences of "over-tourism" in cruise hotspots such as the Scandinavian fjords or Venice in particular [4]. Regardless of a real ecological balance, which cannot be achieved here, the cruise industry is increasingly negatively perceived by the public. In Europe, one of the highlights of this development was the protests around the Cruise Days in Hamburg in 2019 [38], after environmental associations had run systematic campaigns against the cruise (NEHA 2021b). NABU, for example, launched its own cruise ranking according to sustainability aspects [39,40] and complained that the bottom line was that the shipping companies had so far shot and delivered little of substance apart from lip service [39].

Even the announcements by the major cruise lines to implement emission-free cruising on certain deadlines do not seem to have changed much so far. Even if MSC wants to implement this by 2050 [41] and AIDA even by 2040 [42], there is still a lot of time until then and no concrete program with binding and verifiable interim targets has been presented for such an announcement. However, after a few years of maneuvering, the large companies have now

already taken concrete action in isolated cases: for example, more than half of the newbuilds and orders for ocean-going cruise ships are currently equipped with the more environmentally friendly LNG (liquefied natural gas) propulsion system [10,40]. In this respect, the above-mentioned social pressure and the crisis-related scrapping of old ships (see above) brought momentum to the modernization of the propulsion systems and improvement of the exhaust gas purity of the ships.

However, there are many other aspects to a more sustainable cruise (the comprehensive cruise sustainability rating system that [43]). In general, the aim is to reduce the overall consumption of resources on the one hand and direct and indirect environmental pollution on the other. To this end, the cruise industry is taking action in various areas: On the one hand, the consumption of fossil fuels and exhaust gas pollution is significantly reduced by using liquefied natural gas (LNG) or light heating oil (similar to car diesel) instead of the very environmentally harmful, but inexpensive, heavy fuel oil. Here, however, you also have to consider where the gas comes from – for example, gas extracted from fracking is of course much more critical than normal gas extracted from the earth. Furthermore, better and better exhaust gas filter systems are being used (cf. e.g., NEHA 2021c on the cruise lines' plans for new forms of propulsion).

On the other hand, it is also avoided, reduced or recovered in normal operation, for example in drinking and washing water (which is recycled and thus reduces the desalination of seawater and the pollution of the oceans), in heating and ventilation, but also in the food that is delivered to the ship (keywords regional products and supply chains). Another area is the equipment of the ship, i.e., the materials used and their environmental balance or recyclability.

In addition, one also can optimize the other components of a cruise, such as the arrival and departure or the shore excursions, but also the routes and stations of the trips. Here, too, more sustainable means of transport, shorter distances and avoidance of ecological overuse of travel areas can be a starting point [44,45]. The shipping companies are active here, albeit to varying degrees [39,40].

And finally, ports and cruise lines are also working on the installation of shore power connections so that the engines do not have to continue running in the port. However, since shore power is a technically problematic and expensive topic, only 14 ports worldwide have been equipped accordingly so far [39]. However, several Scandinavian ports have already upgraded and now offer shore power, including Copenhagen, Gothenburg, Stockholm and Helsinki, but not always specifically for cruises (Neha 2021a). Instead, a so-called "bumblebee" has been in use in Hamburg for several years, i.e., a floating power plant that is docked to the ships and then generates electricity from natural gas for the cruise ships on site [46].

Whether it's cruise lines' efforts to become more sustainable or simply the strong loyalty of regular customers that keeps demand high isn't always clear. The fact is, however, that ocean cruises continue to enjoy great popularity among customers. Pre-bookings in travel agencies were at a very high level again in October 2021 [47], from which cruises benefit more than general tourism with an increase of around 500% (after a weak previous year) [48]. The next few years will have to show whether the reduction in emissions caused by LNG - which is significantly more expensive to operate - pays off on the customer side through stronger demand, customer loyalty and a higher willingness to pay on the part of cruise passengers.

This is a severe problem, as Germany, due to Ukraine Russia war starting in 24. February 2022, lost its cheap access to natural gas (which Germany got from Russia via pipeline through east sea before) - and so especially AIDA Cruise had to pay much more for fuel, as they switched to LNG during COVID19 times (which, however, was a long-term strategic decision) - meanwhile its strongest competitor TUI Cruise stayed at marine diesel and heavy fuel oil.

In any case, the tourism industry seems to have already understood that you now have to become active yourself. At the DRV annual conference in Greece at the end of October 2021, the President of the German Travel Association (DRV), Norbert Fiebig, called on the delegates to take more personal responsibility and be active:

"We as a travel industry are part of the problem, but we are also part of the solution. We can't go on like this." [37]. And the cruise lines have also become much more active than before in terms of communication and with the first drive conversions to LNG (see above).

Conclusion and Outlook

The switch to LNG, in conjunction with rising fuel prices and for almost three years not being able to fully utilize ships due to Corona, continues to weigh on the balance sheets of shipping companies. In addition, certain destinations, ports and routes could for some time not be approached again, which, however, was and is a relevant decision-making criterion for European cruise guests in particular.

The key question, however, is whether cruise passengers will be willing to pay higher prices for a longer period of time in order to compensate the higher expenses, including a lower environmental impact, and lower revenues of the cruise lines, so that profits can be made again for several years now. Initial indications of this exist [7,8]. However, the industry is already making initial advances in this direction [7,49,50], even if the companies have for the first restart Years not yet turned the price screw, but first want to return to normal operations with the highest possible capacity utilization [20].

So, it remains volatile in terms of costs and products, while

at the same time cruises are a stable trend topic with strongly bound regular customers. The creditworthiness is currently given due to the even further strengthened oligopoly structure of the market, the higher quality and more efficient substance through modernized and streamlined fleets, as well as the cruise market, which is still fundamentally to be regarded as a growth market, but the companies are no longer in as good a position as they used to be. However, it is unclear when the industry will return to profitability and the capital base is still quite thin and is now much more based on debt than equity. However, it could already at the end of 2021 be assumed that there would be a significant recovery 2022 [8] (as well as the German cruise ports, cf. NEHA 2021b).

So, the trend is therefore positive since 2022 (see above) - especially in the long term: a stronger concentration of the market due to the elimination of many small suppliers, the modernization and streamlining of the fleet and processes, the hope for new, cheaper technologies or at least falling gas (LNG) prices in the long term (which was also seen in 2023), image gains through lower environmental pollution, the foreseeable end of the Corona restrictions and thus the accessibility of all attractive travel areas, as well as a possible option to enforce higher Prices characterize this optimism [8,51]. This also includes the fact that demand is unbroken and had quickly started strongly again in summer of 2020 [8,52].

And it will depend on the development of general trends. For example, the topic of sustainability is becoming increasingly important and the likely rise in energy prices also pose new challenges for the cruise industry, especially because of the frequent conversion of propulsion systems from heavy fuel oil to LNG, which is general much more expensive especially in Germany due to the loss of cheap Russian nature gas. Other issues include the growing shortage of staff and skilled workers and the increasingly short-term bookings made by customers, while at the same time demanding a high degree of flexibility and free short-term cancellability of bookings [53-57], which also causes problems for pricing and the enforceability of higher prices [57-61].

In any case, the industry is now more crisis-experienced, more dynamic and more efficient than before, when growth rates were almost self-explanatory [62-65]. And: they have become more realistic and modest, which can be a good basis for the entry of other investors, which will probably still be needed one way or another until everything runs smoothly again.

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