



# TABLE OF CONTENTS



<b>Executive Overview -----</b>	<b>10</b>
Introduction: Market Adjustment -----	10
Anatomy of an Expedition Ship -----	16
Executives: Quoted -----	18
Key Players -----	20
Potential Market Entrants -----	34
New Ship Orderbook -----	36
Berth Prices -----	38
New Expedition Ships -----	40
<b>Market Capacity / Supply Data -----</b>	<b>52</b>
Expedition Capacity Infographic -----	52
Market Capacity 2018-2033 -----	54
2024-25 Antarctica Season Capacity -----	59
2024-25 Antarctica 'Big Ship' Capacity -----	62
2024 Arctic Capacity -----	63
2025 Arctic Capacity -----	64
2019-2028 Market Overview by Operator -----	66
Expedition Fleet Listings -----	77
Capacity Breakdown by Company and Ship -----	80
Capacity Breakdown: Regional Market Reports -----	98
Capacity Breakdown: Fleet Deployment by Brand -----	110
Ships Exiting the Market -----	138
Ships in Limbo -----	139
Recent Ship Transactions -----	140
<b>Editorial Coverage -----</b>	<b>142</b>
Hurtigruten/HX: Rebranding -----	142
Hurtigruten/HX: Arctic Expansion -----	146
Silversea: Changing Course -----	150
Havila: Bucket List Experiences -----	154
Lindblad: Defining Expedition Cruising -----	156
Lindblad: Strong Year and High Expectations -----	160
Seabourn: Cold and Warm Weather Itineraries -----	162
Quark: Edge of the World -----	166
Viking: Set for IPO -----	168
Ponant: Strong Performance -----	170



# TABLE OF CONTENTS



Swan Hellenic: Booking Momentum-----	174
Navigating Ice -----	176
Expedition with High Elegance-----	178
Crystal: 'Unique Brand' -----	180
Scenic: Two Strong Brands -----	182
Scenic: Passion Beyond the Poles -----	184
Atlas: Growing Fleet -----	186
Hapag-Lloyd: New Pricing Model -----	180
SunStone: Market Forces Drive Younger Fleet -----	190
A&K: Top of the Market -----	192
Heritage: Best Aspects of Expedition Cruising -----	194
Poseidon: Small Ship Advantages-----	198
Antarctica21: New Ship for 2026 -----	200
Exploris: Expanding to New Destinations-----	202
Aurora: Higher Standards-----	204
Adventure Canada: Unique Product -----	206
Adventure Smith: Eye on Market Trends -----	208
Coral: New Owners -----	210
Delver: Supply Chain Experts -----	212
UnCruise: New Options Drive Bookings-----	214
Australis: More Interest in Patagonia -----	216
Expedition Guide Academy: Stars of Tomorrow -----	218
Lindblad: Responding to Changing Regulations-----	220
Metropolitan Touring: Galapagos and More-----	222
Intrepid: Back to Antarctica-----	224
Oceanwide: 'True Product'-----	226
Polar Latitudes: Expansion Plans -----	228
Polar Quest: Focus on Arctic-----	230
PTGA: Assessment Criteria for Guiding-----	232
True North: Adventure in Australia and Beyond-----	234
Positive Polar: Real Science-----	236
Windstar: Getting New Ice Class Ships-----	238
Seabourn: Sustainable Expedition Operations -----	240
Ponant: Warm Weather Expedition Development-----	242
Expedition Cruise Network: Preparing Travel Advisors -----	244