



Tourism Industry Measures

Fourth Quarter 2025

BERMUDA

Lost Yet Found

Leisure Air Visitors

Bermuda welcomed **24,161 leisure visitors**** by Air in the fourth quarter of 2025. A decrease compared to the 2024 Leisure number by **-12.2%**

Leisure Air Visitors spent a total of **\$52.1M**, a decrease of **-1.8% YoY**. On average, they spent **\$2,157** per person, an increase of **11.9% YoY**.

Length of Stay

Our average air visitor stayed for **6.64 days** in the fourth quarter of 2025 vs. **6.29 days** in 2024.

Leisure air visitors stayed for **5.63 days** in the fourth quarter of 2025 vs. **5.49 days** in 2024.

Hotels

Hotel occupancy decreased by **5.1%** compared to Q4 2024 while RevPAR (Revenue per Available Room) increased by **0.8%**.

Source Markets

Leisure Air Visitors primarily arrived in Bermuda from these top markets in the fourth quarter of 2025:

1. New York City
2. Boston
3. Canada
4. United Kingdom
5. Philadelphia
6. Washington, DC



Cruise

Bermuda welcomed **36,361** cruise passengers in the fourth quarter of 2025- a **54.0% decrease** from the same period in 2024.



Yachts

Bermuda welcomed **160 total yachts**, **14** of which were superyachts in the fourth quarter of 2025, a **-26.3%** decrease from the same period last year.

Footnotes**

- i. The BTA reports national tourism metrics on behalf of the industry and collaborates with various stakeholders including the Ministry of Tourism, Culture & Sport, Ministry of Transport, Bermuda Hotel Association, Bermuda Airport Authority and Skyport.
- ii. Bermuda welcomed **39,741** air visitors in total for Q4 2024. This executive summary focuses primarily on leisure air visitors

Leisure Air Visitors

Bermuda welcomed **134,744 leisure visitors**** in 2025. A **-3.4%** decrease compared to the 2024 Leisure numbers.

Leisure Air Visitors spent a total of **\$300.13M**, a marginal increase YoY. On average, they spent **\$2,227** per person, an increase of 3.6% YoY.

Length of Stay

Our average air visitor stayed for **6.47 days** in 2025 vs. 6.29 days in 2024.

Leisure air visitors stayed for **5.51 days** in 2025 vs. 5.49 days in 2024.

Hotels

Hotel occupancy decreased by **-0.3%** vs 2024, while RevPAR (Revenue per Available Room) increased by **9.2%**.

Source Markets

Leisure Air Visitors primarily arrived in Bermuda from these top markets in 2025:

1. New York City
2. Canada
3. Boston
4. United Kingdom
5. Philadelphia
6. Washington, DC



Cruise

Bermuda welcomed **467,525** cruise passengers in 2025. A **-12.7%** decrease compared to 2024.



Yachts

Bermuda welcomed **764 total yachts**, **119** of which were superyachts in 2025; the increase in superyachts totaled **50.6%** vs 2024 and resulted in **\$6.19M** in visitor spending.

Footnotes**

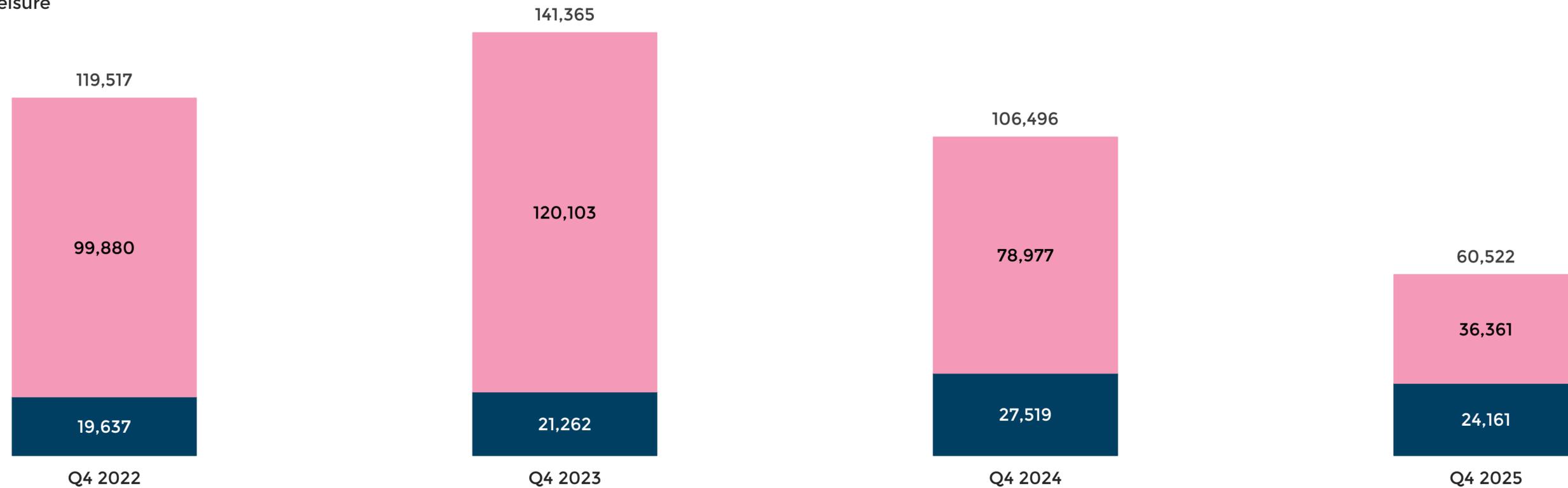
- i. The BTA reports national tourism metrics on behalf of the industry and collaborates with various stakeholders including the Ministry of Tourism, Culture & Sport, Ministry of Transport, Bermuda Hotel Association, Bermuda Airport Authority and Skyport.
- ii. Bermuda welcomed **199,193** air visitors in total for 2024. This executive summary focuses primarily on leisure air visitors



Total Vacation & Leisure Visitor Arrivals

	Q4 2022	Q4 2023	Q4 2024	25-Oct	25-Nov	25-Dec	Q4 2025	# CHG YOY	% CHG YOY	YTD-22	YTD-23	YTD-24	YTD-25	# CHG YOY	% CHG YOY
Air Vacation & Leisure Visitors	19,637	21,262	27,519	9,865	7,630	7,482	24,161	-3,358	-12.2%	99,382	121,170	139,546	134,744	-4,802	-3.4%
Cruise Visitors	99,880	120,103	78,977	21,123	14,710	7,523	36,361	-42,616	-54.0%	402,657	525,413	535,356	467,525	-67,831	-12.7%
Total Leisure Visitors	119,517	141,365	106,496	30,988	22,340	15,005	60,522	-45,974	-43.2%	502,039	646,583	674,902	602,269	-72,633	-10.8%

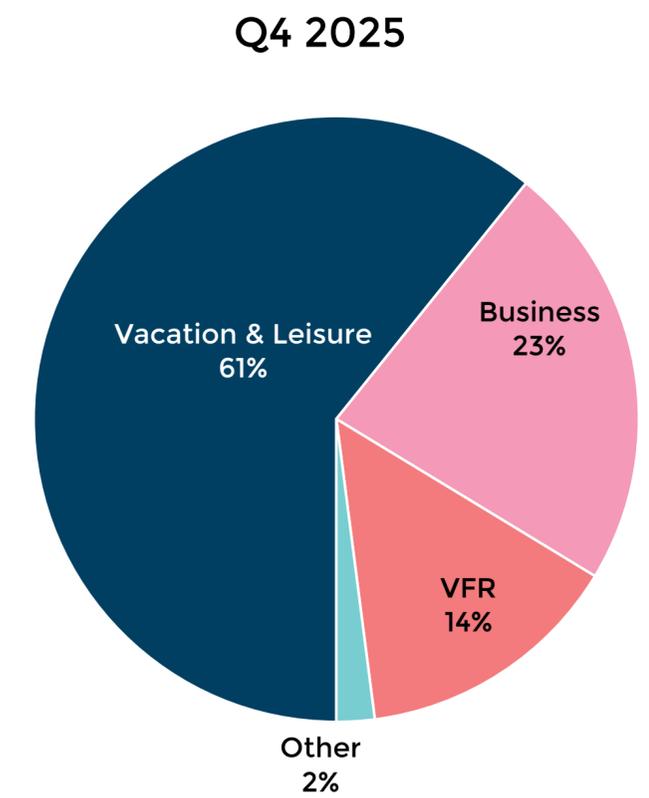
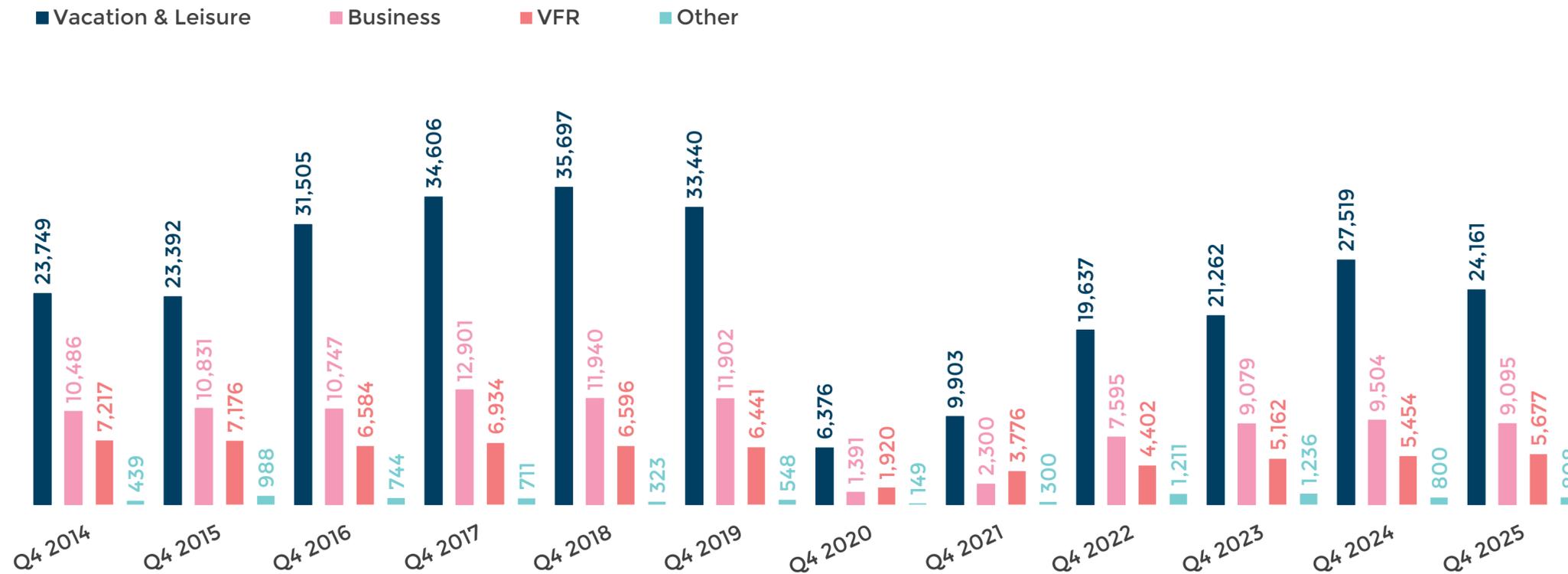
■ Cruise
■ Air Vacation & Leisure





Total Air Visitors Purpose of Visit

	Q4 2022	Q4 2023	Q4 2024	25-Oct	25-Nov	25-Dec	Q4 2024	# CHG	% CHG	YTD-22	YTD-23	YTD-24	YTD-25	# CHG YOY	% CHG YOY
Vacation & Leisure	19,637	21,262	27,519	9,865	7,630	6,666	24,161	-3,358	-12.2%	99,382	121,170	139,546	134,744	-4,802	-3%
Business	7,595	9,079	9,504	3,291	3,930	1,874	9,504	-409	-4.3%	23,018	32,768	34,956	34,814	-142	0%
Visiting Friends & Relatives	4,402	5,162	5,454	1,786	1,513	2,378	5,677	223	4.1%	19,028	25,930	24,070	25,544	1,474	6%
Other	1,211	1,236	800	280	292	236	808	8	1.0%	4,437	5,467	4,508	4,091	-417	-9%
TOTAL Air Visitors	32,845	36,739	43,277	15,222	13,365	11,154	43,277	-3,536	-8.2%	145,865	185,335	203,080	199,193	-3,887	-1.9%





Total Air Visitors Purpose of Visit Detail

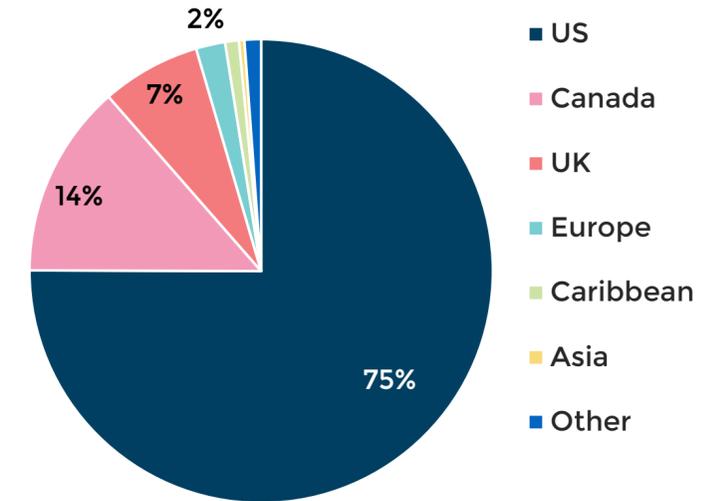
	Q4 2022	Q4 2023	Q4 2024	25-Oct	25-Nov	25-Dec	Q4 2025	# CHG YOY	% CHG YOY	YTD-22	YTD-23	YTD-24	YTD-25	# CHG YOY	% CHG YOY
Vacation & Leisure	19,637	21,262	27,519	9,865	7,630	6,666	24,161	-3,358	-12%	99,382	121,170	139,546	134,744	-4,802	-3%
Vacation	17,787	18,556	24,247	8,655	6,359	6,471	21,485	-2,762	-11%	93,320	112,387	129,300	125,180	-4,120	-3%
Destination Wedding*	535	1,441	1,763	675	467	26	1,168	-595	-34%	3,655	5,642	6,097	5,909	-188	-3%
Concert/Festival/Carnival	19	17	26	21	8	15	44	18	69%	286	317	359	397	38	10%
Sporting Events	1,296	1,248	1,483	514	796	154	1,464	-19	-1%	2,121	2,824	3,790	3,258	-532	-16%
Business	7,595	9,079	9,504	3,291	3,930	1,874	9,095	-409	-4%	23,018	32,768	34,956	34,758	-198	-1%
Business	6,151	7,116	7,599	2,486	3,150	1,530	7,166	-433	-6%	18,222	25,423	27,691	27,226	-465	-2%
Incentive Groups*	8	36	40	26	4	4	34	-6	-15%	264	256	317	243	-74	-30%
Conference/Meeting	1,436	1,927	1,865	779	776	340	1,895	30	2%	4,532	7,089	6,948	7,289	341	5%
Visiting Friends & Relatives	4,402	5,162	5,454	1,786	1,513	2,378	5,677	223	4%	19,028	25,930	24,070	25,544	1,474	6%
Vacation*	3,240	3,827	3,899	1,318	1,080	1,787	4,185	286	7%	14,567	20,656	18,217	19,602	1,385	7%
Personal *	1,162	1,335	1,555	468	433	591	1,492	-63	-4%	4,461	5,274	5,853	5,942	89	1%
Other	1,211	1,236	800	280	292	236	808	8	1%	4,437	5,467	4,508	4,091	-417	-10%
Study	20	44	44	19	27	2	48	4	9%	263	571	581	565	-16	-3%
Other	1,191	1,192	756	261	265	234	760	4	1%	4,174	4,896	3,927	3,526	-401	-11%
Total Air Visitors	32,845	36,739	43,277	15,222	13,365	11,154	39,741	-3,536	-8.2%	145,865	185,335	203,080	199,193	-3,887	-2%



Air Visitor Arrivals by Country

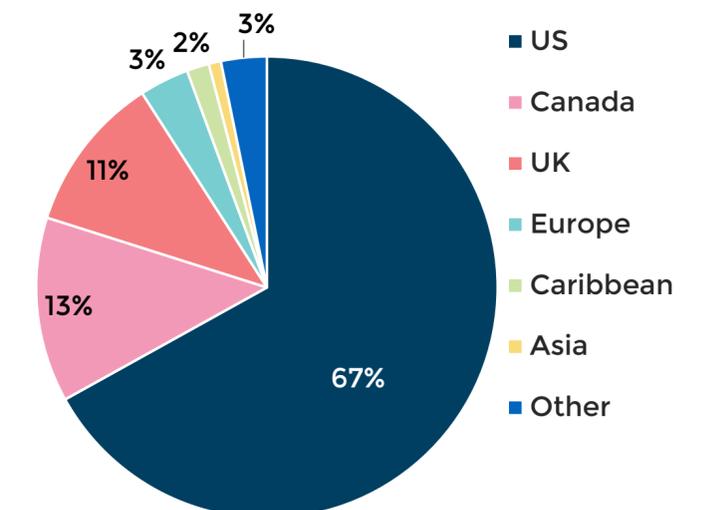
Leisure Air Arrivals	Q4 2022	Q4 2023	Q4 2024	25-Oct	25-Nov	25-Dec	Q4 2025	# CHG YOY	% CHG YOY	YTD-22	YTD-23	YTD-24	YTD-25	# CHG YOY	% CHG YOY
US	14,621	16,512	21,784	7,283	5,672	5,186	18,141	-3,643	-16.7%	80,545	98,719	116,163	109,276	-6,887	-5.9%
Canada	2,256	1,541	2,589	1,247	1,217	798	3,262	673	26.0%	7,755	9,529	9,772	12,648	2,876	29.4%
UK	1,718	1,981	1,825	842	394	436	1,672	-153	-8.4%	7,499	8,313	8,098	7,862	-236	-2.9%
Europe	483	493	554	251	165	76	492	-62	-11.2%	1,868	2,096	2,417	2,210	-207	-8.6%
Caribbean	270	237	326	79	74	70	223	-103	-31.5%	714	832	1,176	1,085	-91	-7.7%
Asia	58	88	80	42	31	18	91	11	13.8%	219	335	369	369	0	0.0%
Other	231	410	361	121	77	82	280	-81	-22.4%	782	1,346	1,551	1,294	-287	-16.6%
Total	19,637	21,262	27,519	9,865	7,630	6,666	24,161	-3,358	-12.2%	99,382	121,170	139,546	134,744	-4,802	-3.4%

Leisure Q4 2025



Total Air Arrivals	Q4 2022	Q4 2023	Q4 2024	25-Oct	25-Nov	25-Dec	Q4 2025	# CHG YOY	% CHG YOY	YTD-22	YTD-23	YTD-24	YTD-25	# CHG YOY	% CHG YOY
US	21,572	24,790	30,060	10,158	8,819	7,627	26,604	-3,456	-11.5%	105,910	133,263	152,114	144,894	-7,220	-4.7%
Canada	3,718	2,930	4,555	1,865	1,855	1,423	5,143	588	12.9%	12,798	16,545	16,190	20,334	4,144	25.6%
UK	4,151	4,770	4,510	1,913	1,383	1,084	4,380	-130	-2.9%	16,325	19,365	18,216	18,519	303	1.7%
Europe	1,165	1,445	1,425	527	504	348	1,379	-46	-3.2%	4,600	5,543	5,806	5,632	-174	-3.0%
Caribbean	554	674	837	198	227	199	624	-213	-25.4%	1,718	2,584	3,085	2,846	-239	-7.7%
Asia	175	348	247	131	130	77	338	91	36.8%	623	1,244	1,091	1,215	124	11.4%
Other	1,510	1,782	1,643	430	447	396	1,273	-370	-22.5%	3,891	6,791	6,578	5,753	-825	-12.5%
Total	32,845	36,739	43,277	15,222	13,365	11,154	39,741	-3,536	-8.2%	145,865	185,335	203,080	199,193	-3,887	-1.9%

Total Q4 2025





Vacation & Leisure Visitor Air Arrivals



BY CITY OF RESIDENCE

Leisure Air Arrivals City	# of Arrivals Q4 2024	# of Arrivals Q4 2025	# CHG YOY	% CHG YOY	2025% Share of Total	# of Arrivals YTD 2024	# of Arrivals YTD 2025	# CHG YOY	% CHG YOY	2025% Share of Total
NEW YORK (501)	7,218	5,774	-1,444	-20.0%	31.83%	39,751	36,018	-3,733	-9.4%	32.96%
BOSTON (MANCHESTER) (506)	3,823	2,840	-983	-25.7%	15.66%	18,330	17,141	-1,189	-6.5%	15.69%
PHILADELPHIA (504)	1,316	1,154	-162	-12.3%	6.36%	8,010	7,591	-419	-5.2%	6.95%
WASHINGTON, DC (HAGRSTWN) (511)	793	666	-127	-16.0%	3.67%	5,671	4,426	-1,245	-22.0%	4.05%
HARTFORD & NEW HAVEN (533)	485	428	-57	-11.8%	2.36%	2,487	2,948	461	18.5%	2.70%
ATLANTA (524)	400	361	-39	-9.8%	1.99%	1,910	1,878	-32	-1.7%	1.72%
RALEIGH-DURHAM (FAYETVLE) (560)	192	344	152	79.2%	1.90%	1,148	2,031	883	76.9%	1.86%
BALTIMORE (512)	303	326	23	7.6%	1.80%	2,183	1,916	-267	-12.2%	1.75%
PROVIDENCE-NEW BEDFORD (521)	493	323	-170	-34.5%	1.78%	2,207	2,153	-54	-2.4%	1.97%
PORTLAND-AUBURN (500)	330	275	-55	-16.7%	1.52%	1,249	1,337	88	7.0%	1.22%
RICHMOND-PETERSBURG (556)	92	263	171	185.9%	1.45%	631	1,366	735	116.5%	1.25%
CHARLOTTE (517)	258	229	-29	-11.2%	1.26%	1,550	1,413	-137	-8.8%	1.29%
WEST PALM BEACH-FT. PIERCE (548)	264	219	-45	-17.0%	1.21%	1,274	1,257	-17	-1.3%	1.15%
MIAMI-FT. LAUDERDALE (528)	244	215	-29	-11.9%	1.19%	1,332	1,098	-234	-17.6%	1.00%
LOS ANGELES (803)	259	209	-50	-19.3%	1.15%	1,140	1,014	-126	-11.1%	0.93%
CHICAGO (602)	291	208	-83	-28.5%	1.15%	1,307	1,107	-200	-15.3%	1.01%
TAMPA-ST. PETE (SARASOTA) (539)	237	207	-30	-12.7%	1.14%	1,027	994	-33	-3.2%	0.91%



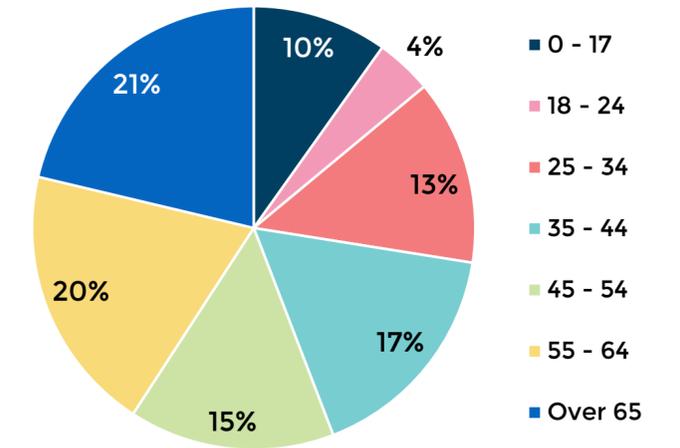
Vacation & Leisure Visitor Air Arrivals



BY AGE & GENDER

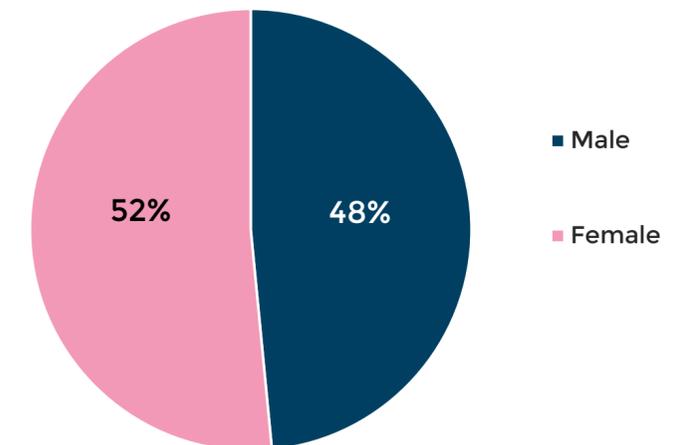
AGE - LEISURE	Q4 2022	Q4 2023	Q4 2024	Q4 2025	# CHG	% CHG	YTD-22	YTD-23	YTD-24	YTD-25	# CHG	% CHG
0 - 17	1,765	1,758	2,652	2,382	-270	-10.2%	10,871	12,975	15,292	15,406	114	0.7%
18 - 24	855	903	1,168	998	-170	-14.6%	5,797	6,905	7,623	7,245	-378	-5.0%
25 - 34	2,851	3,348	4,101	3,266	-835	-20.4%	15,033	18,010	19,802	17,869	-1,933	-9.8%
35 - 44	3,221	3,477	4,870	4,023	-847	-17.4%	17,064	20,880	24,154	22,430	-1,724	-7.1%
45 - 54	3,189	3,285	4,279	3,627	-652	-15.2%	16,588	19,847	22,086	20,987	-1,099	-5.0%
55 - 64	4,029	4,228	5,313	4,720	-593	-11.2%	18,797	22,388	25,858	25,065	-793	-3.1%
Over 65	3,727	4,263	5,136	5,145	9	0.2%	15,232	20,165	24,731	25,742	1,011	4.1%
Total	19,637	21,262	27,519	24,161	-3,358	-12.2%	99,382	121,170	139,546	134,744	-4,802	-3.4%

AGE Q4 2025



GENDER - LEISURE	Q4 2022	Q4 2023	Q4 2024	Q4 2025	# CHG	% CHG	YTD-22	YTD-23	YTD-24	YTD-25	# CHG	% CHG
Male	9,382	10,366	13,190	11,711	-1,479	-11.2%	45,659	56,177	64,351	62,803	-1,548	-2.4%
Female	10,255	10,896	14,329	12,450	-1,879	-13.1%	53,723	64,993	75,195	71,941	-3,254	-4.3%
Total	19,637	21,262	27,519	24,161	-3,358	-12.2%	99,382	121,170	139,546	134,744	-4,802	-3.4%

GENDER Q4 2025





Visitor Air Arrivals



AVERAGE LENGTH OF STAY

Average Length of Stay	Q4 2022	Q4 2023	Q4 2024	Q4 2025	# CHG	% CHG	YTD-22	YTD-23	YTD-24	YTD-25	# CHG	% CHG
Leisure Visitors	6.30	5.85	5.49	5.63	0.14	2.6%	6.03	5.66	5.49	5.51	0.02	0.4%
Business Visitors	5.16	4.29	4.46	4.45	-0.01	-0.2%	5.11	4.56	4.47	4.53	0.06	1.3%
Visiting Friends & Relatives	12.05	11.60	10.69	11.48	0.79	7.4%	12.87	11.53	10.68	10.74	0.06	0.6%
Country of Origin												
US	5.69	4.99	4.75	4.84	0.09	1.9%	5.46	5.09	4.90	4.91	0.01	0.2%
Canada	8.62	9.13	7.55	7.78	0.23	3.0%	8.57	7.93	7.72	7.52	-0.20	-2.6%
UK	8.30	8.28	8.43	8.40	-0.03	-0.4%	9.40	8.97	8.72	8.58	-0.14	-1.6%
Intended Address												
Hotel or Similar	5.44	4.63	4.51	4.56	0.05	1.1%	5.14	4.76	4.52	4.58	0.06	1.3%
Rental House/Apt	7.42	8.48	7.63	8.52	0.89	11.7%	7.49	7.76	7.49	7.71	0.22	2.9%
Friends & Relatives	11.24	11.67	10.82	11.49	0.67	6.2%	12.41	11.41	10.74	10.94	0.20	1.9%
Total AVG	7.02	6.46	6.29	6.64	0.35	5.6%	6.9	6.46	6.29	6.47	0.18	2.9%



Air Statistics

Q4 2025

Air Capacity (Inbound Seats)

↓ -1.7% OR -2,268 LESS SEATS VS 2024

Seats Sold (Visitors & Residents)

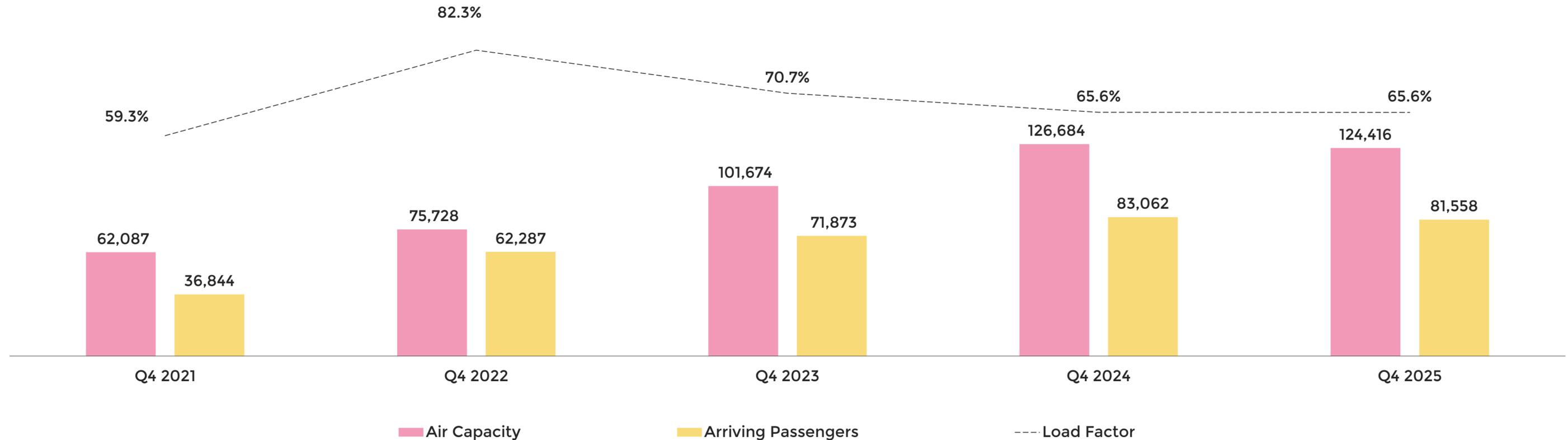
↓ 1.8% OR -1,504 ADDITIONAL SEATS SOLD VS 2024





Air Statistics

Air Figures	Q4 2022	Q4 2023	Q4 2024	25-Oct	25-Nov	25-Dec	Q4 2025	# CHG YOY	% CHG YOY	YTD-22	YTD-23	YTD-24	YTD-25	# CHG YOY	% CHG YOY
Air Capacity (Total Seats)	75,728	101,674	126,684	46,082	38,778	39,556	124,416	-2,268	-1.8%	355,842	432,824	542,329	535,423	-6,906	-1.3%
Arriving Passengers (Seats Sold)	62,287	71,873	83,062	30,333	25,832	25,393	81,558	-1,504	-1.8%	255,948	324,862	364,676	364,944	268	0.1%
Air Load Factor (% filled)	82.3%	70.7%	65.6%	65.8%	66.6%	64.2%	65.6%	0.0%	0.0%	71.9%	75.1%	67.2%	68.2%	0.9%	1.4%





Air Visitor Statistics

By Accommodation Type

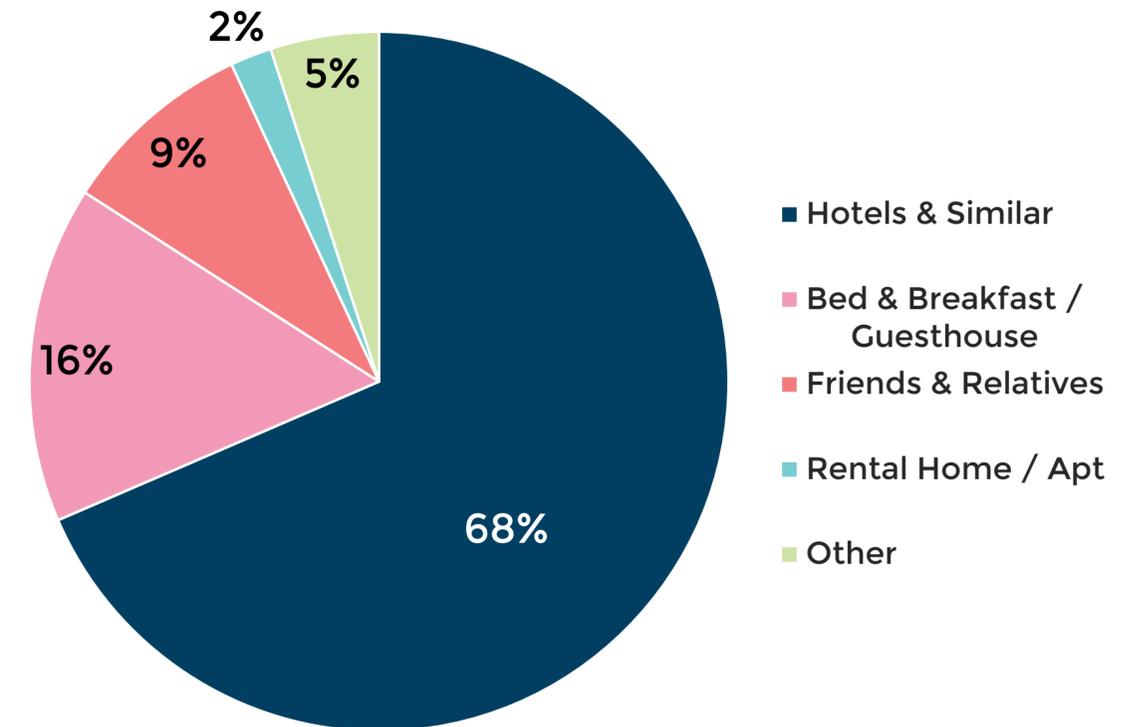
HOTEL OR B & B / GUESTHOUSE → 84%

FRIENDS & RELATIVES → 9%

RENTAL HOME OR APARTMENT PROPERTIES → 2%

OTHER → 5% (THIS CATEGORY INCLUDES PRIVATE HOMES, BOATS/YACHTS AND UNSPECIFIED TYPES OF ACCOMMODATIONS)

Q4 2025





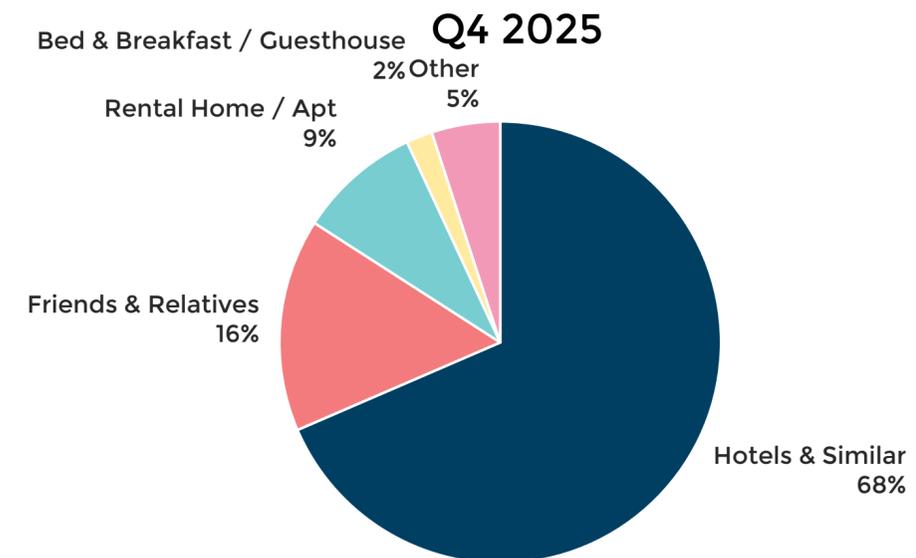
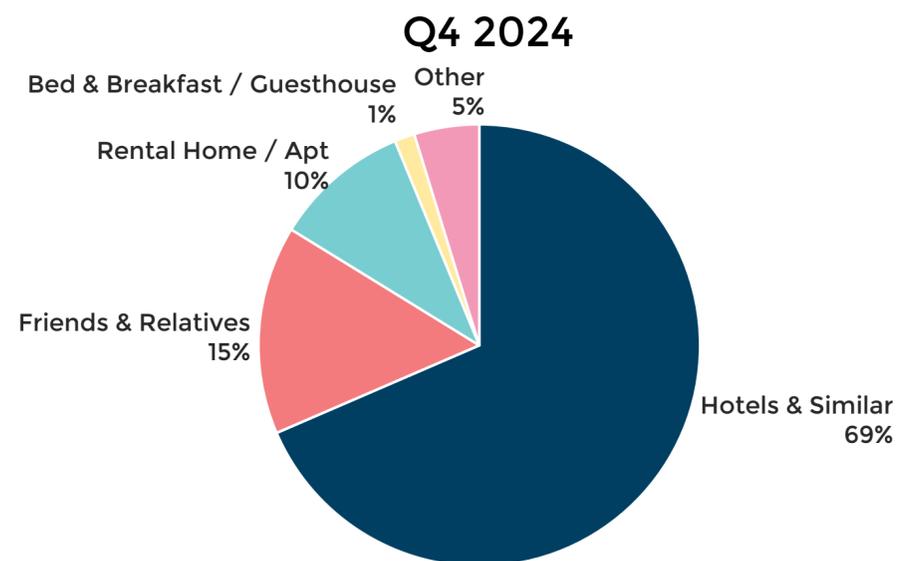
Accommodation Statistics

Accommodations	Q4 2022	Q4 2023	Q4 2024	Q4 2025	# CHG YOY	% CHG YOY	YTD-22	YTD-23	YTD-24	YTD-25	# CHG YOY	% CHG YOY
Hotel Occupancy	51.9%	53.7%	59.5%	56.8%	-2.7%	-4.5%	53.4%	61.6%	64.4%	63.5%	-0.9%	-1.4%
Hotel Average Daily Rate (ADR)					\$50.82	10.6%					\$63.06	10.5%
Hotel Revenue Per Available Room (RevPAR)					\$13.20	4.5%					\$34.89	10.1%
% Staying In Commercial Accommodations TOTAL	67.6%	68.3%	70.0%	70.4%	0.4%	0.6%	67.7%	67.4%	69.1%	69.6%	0.5%	0.7%
% Staying In Commercial Accommodations (Leisure)	74.3%	77.1%	76.5%	79.1%	2.6%	3.4%	74.6%	76.4%	75.5%	77.5%	2.0%	2.6%
% Staying In Commercial Accommodations (Business)	91.7%	88.9%	88.3%	88.1%	-0.2%	-0.2%	91.5%	89.4%	88.4%	86.8%	-1.6%	-1.8%
Bed Nights in Commercial Accommodations	120,886	116,179	137,065	128,992	-8073	-5.9%	507,433	594,308	639,227	640,027	800	0.1%



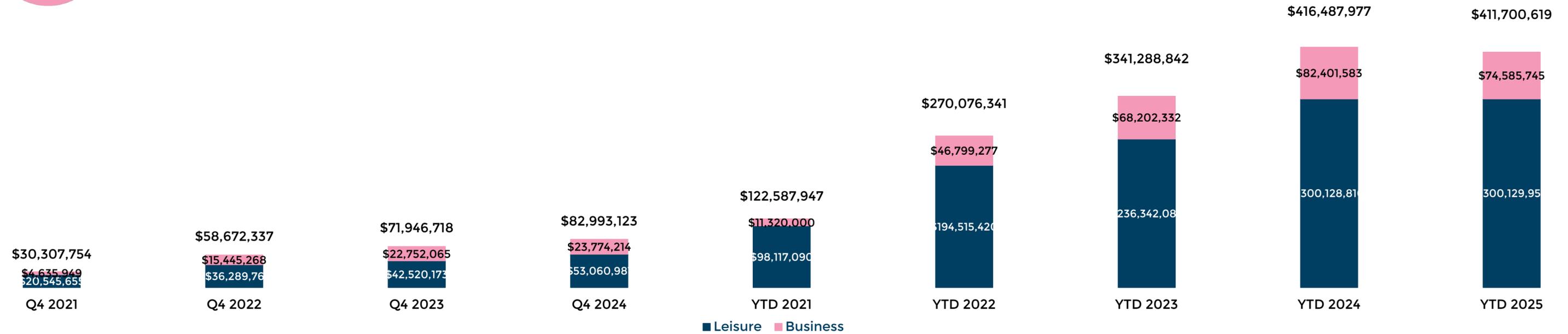
Vacation Rental Statistics

Accommodations	Q4 2022	Q4 2023	Q4 2024	Q4 2025	# CHG YOY	% CHG YOY	YTD-22	YTD-23	YTD-24	YTD-25	# CHG YOY	% CHG YOY
Vacation Rental Occupancy*	51.5%	53.8%	56.5%	54.6%	-1.9%	-3.4%	59.4%	64.1%	64.8%	63.0%	-1.8%	-2.8%
% Staying in Rental TOTAL	7.2%	7.8%	10.0%	9.0%	-1.0%	-10.0%	8.3%	9.5%	10.7%	10.4%	-0.3%	-2.8%
% Staying in rental Leisure	9.8%	10.0%	12.2%	10.9%	-1.3%	-10.7%	10.3%	12.0%	12.8%	12.3%	-0.5%	-3.9%
% Staying in rental Business	2.8%	5.5%	6.1%	6.4%	0.3%	4.9%	2.5%	4.8%	6.2%	6.6%	0.4%	6.5%
Average Length of Stay	7.42	8.48	7.63	8.52	0.89	11.7%	7.49	7.76	7.49	7.71	0.22	2.9%



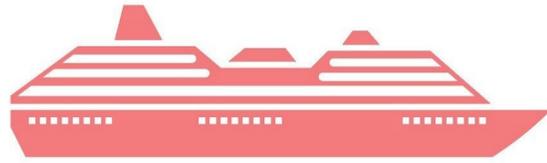


Estimated Air Visitor Expenditure



Total Spending	Q4 2022	Q4 2023	Q4 2024	Q4 2025	# CHG YOY	% CHG YOY	YTD-22	YTD-23	YTD-24	YTD-25	# CHG YOY	% CHG YOY
Leisure Air Visitor	\$36,289,765	\$42,520,173	\$53,060,981	\$52,128,346	-\$932,635	-1.8%	\$194,515,420	\$236,342,085	\$300,128,810	\$300,129,955	\$1,144	0.0%
Business Air Visitor	\$15,445,268	\$22,752,065	\$23,774,214	\$20,420,933	-\$3,353,280	-14.1%	\$46,799,277	\$68,202,332	\$82,401,583	\$74,585,745	-\$7,815,838	-9.5%
Total Air Visitors	\$58,672,337	\$71,946,718	\$82,993,123	\$80,342,350	-\$2,650,773	-3.2%	\$270,076,341	\$341,288,842	\$416,487,977	\$411,700,619	-\$4,787,357	-1.1%

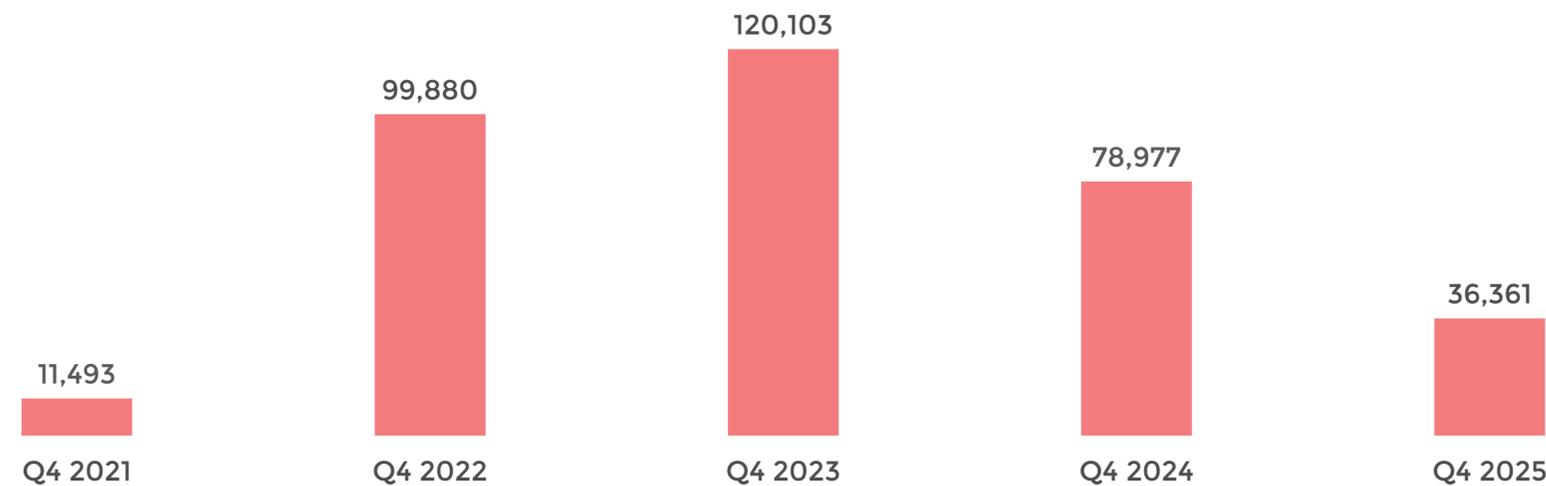
Per Person Spending Average	Q4 2022	Q4 2023	Q4 2024	Q4 2025	# CHG YOY	% CHG YOY	YTD-22	YTD-23	YTD-24	YTD-25	# CHG YOY	% CHG YOY
Leisure Air Visitor	\$1,848	\$2,000	\$1,928	\$2,157	\$228.49	11.9%	\$1,957	\$1,951	\$2,151	\$2,227	\$76.66	3.6%
Business Air Visitor	\$2,034	\$2,506	\$2,501	\$2,245	-\$256.20	-10.2%	\$2,033	\$2,081	\$2,357	\$2,142	-\$214.89	-9.1%
Total Air Visitors	\$1,786	\$1,958	\$1,918	\$2,022	\$103.93	5.4%	\$1,852	\$1,841	\$2,051	\$2,067	\$15.99	0.8%



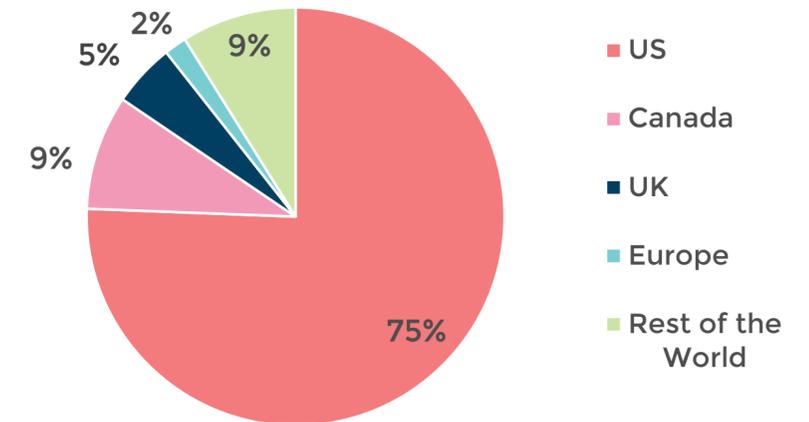
Cruise Arrivals

Total Cruise Arrivals	Q4 2022	Q4 2023	Q4 2024	25-Oct	25-Nov	25-Dec	Q4 2025	# CHG YOY	% CHG YOY	YTD-22	YTD-23	YTD-24	YTD-25	# CHG YOY	% CHG YOY
US	88,162	96,764	58,628	18,388	8,833	268	27,489	-31,139	-53.1%	366,118	461,902	466,547	418,605	-47,942	-10.3%
Canada	4,515	7,922	7,502	1,262	1,923	39	3,224	-4,278	-57.0%	16,523	24,901	27,219	19,447	-7,772	-28.6%
UK	1,248	4,262	2,431	633	1,023	128	1,784	-647	-26.6%	4,110	10,199	10,941	7,523	-3,418	-31.2%
Europe	2,573	6,225	4,548	283	303	44	630	-3,918	-86.1%	5,991	13,320	11,191	5,507	-5,684	-50.8%
Rest of World	3,382	4,930	5,868	557	2,628	49	3,234	-2,634	-44.9%	9,915	15,091	19,458	16,443	-3,015	-15.5%
Total	99,880	120,103	78,977	21,123	14,710	528	36,361	-42,616	-54.0%	402,657	525,413	535,356	467,525	-67,831	-12.7%

Q4 Cruise Passengers



Q4 Cruise Passengers

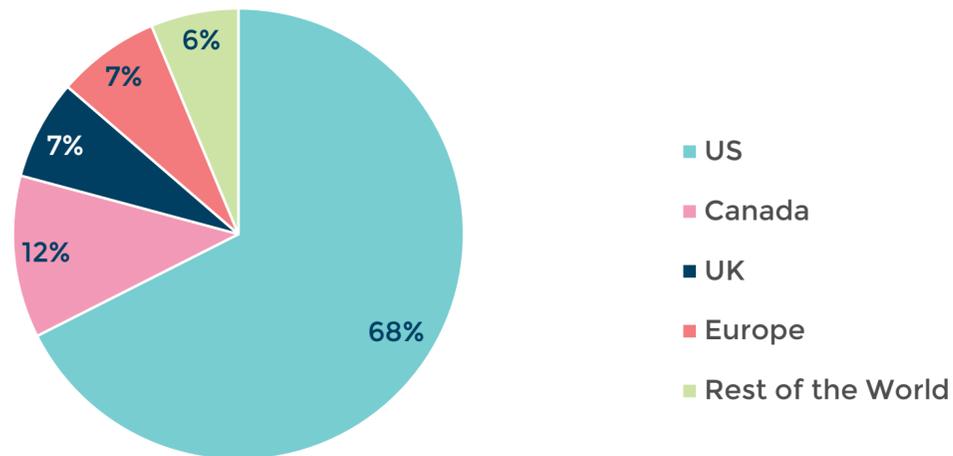




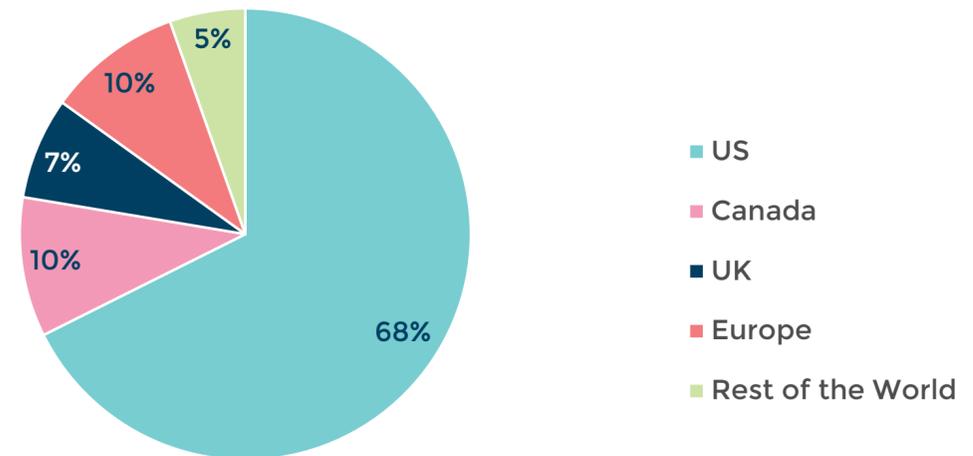
Yacht Arrivals

Yacht Passenger Arrivals by Country	Q4 2022	Q4 2023	Q4 2024	25-Oct	25-Nov	25-Dec	Q4 2025	# CHG YOY	% CHG YOY	YTD-22	YTD-23	YTD-24	YTD-25	# CHG YOY	% CHG YOY
US	332	27	558	34	316	49	399	-159	-28.5%	2,344	1,181	2,474	1,263	-1,211	-48.9%
Canada	36	4	96	1	57	1	59	-37	-38.5%	345	358	303	258	-45	-14.9%
UK	55	10	59	7	33	3	43	-16	-27.1%	431	180	471	447	-24	-5.1%
Europe	26	15	61	10	37	10	57	-4	-6.6%	911	1,162	1,309	1,263	-46	-3.5%
Rest of World	44	6	52	3	20	9	32	-20	-38.5%	564	283	497	460	-37	-7.4%
Total	493	62	826	55	463	72	590	-236	-28.6%	4,595	3,164	5,054	3,691	-1,363	-27.0%

Q4 2024 Yacht Passengers



Q4 2025 Yacht Passengers

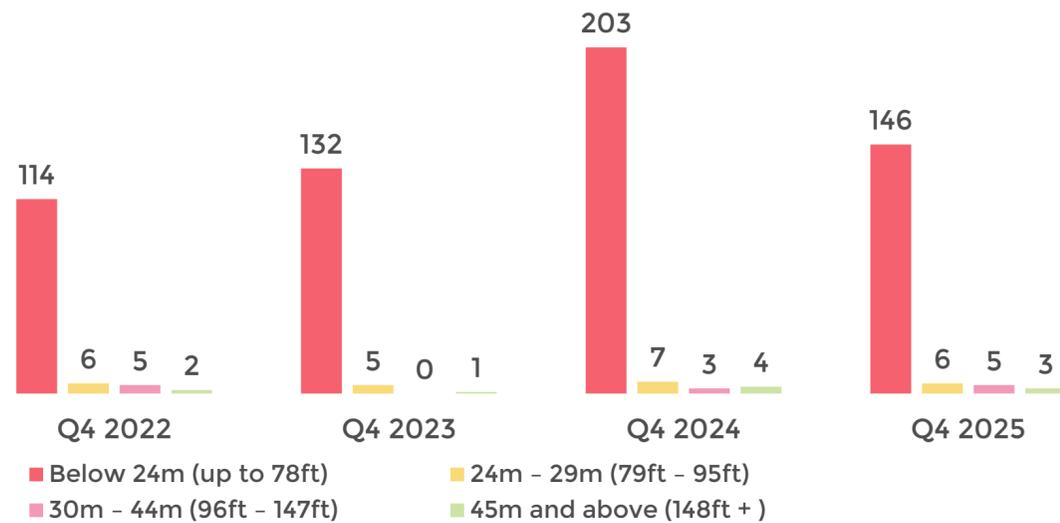




Yacht Arrivals

Vessel Arrivals by Length	Q4 2022	Q4 2023	Q4 2024	25-Oct	25-Nov	25-Dec	Q4 2025	# CHG YOY	% CHG YOY	YTD-22	YTD-23	YTD-24	YTD-25	# CHG YOY	% CHG YOY
Below 24m (up to 78ft)	114	132	203	13	119	14	146	-57	-28.1%	670	668	870	661	-209	-24.0%
24m – 29m (79ft – 95ft)	6	5	7	0	4	2	6	-1	-14.3%	33	19	25	25	0	0.0%
30m – 44m (96ft – 147ft)	5	0	3	1	3	1	5	2	66.7%	49	15	23	35	12	52.2%
45m and above (148ft +)	2	1	4	0	3	0	3	-1	-25.0%	61	47	56	43	-13	-23.2%
Total	127	138	217	14	129	17	160	-57	-26.3%	813	749	974	764	-210	-21.6%

VESSELS BY LENGTH



SUPERYACHTS*



	Q4 2022	Q4 2023	Q4 2024	Q4 2025	# CHG YOY	% CHG YOY	YTD-22	YTD-23	YTD-24	YTD-25	# CHG YOY	% CHG YOY
Calls	11	2	13	14	1	7.7%	89	56	79	119	40	50.6%
Direct Economic Impact	\$381,382	\$41,290	\$293,698	\$235,675	-\$58,023	-19.8%	\$3,233,963	\$2,900,063	\$3,770,068	\$6,185,411	\$2,415,343.41	64.1%

Direct Estimated Economic Impact

	Q4 2023	Q4 2024	Q4 2025	# CHG YOY	% CHG YOY	YTD-23	YTD-24	YTD-25	# CHG YOY	% CHG YOY
Total yachts (including Superyachts)	\$688,613	\$1,267,300	\$1,014,337	-\$252,963	-20.0%	\$9,713,474	\$13,853,162	\$11,908,210	-\$1,944,951.60	-14.0%

Source: Bermuda Maritime Operations Centre
 Yacht = Barque, Catamaran Cutter Rigged, Ketch, Motor Yacht, Schooner, Sloop, Sports Fisherman, Trawler, Yawl
 Total Yacht Economic Impact tracking began in 2022. Economic impact is estimated using a model based on historical spend data and current information provided by on-island yacht brokers.

*Superyacht = Vessel measuring in length in excess of 24 metres, irrespective of tonnage, with passenger accommodation not exceeding twelve persons (excluding crew); but does not include a passenger ship or any vessel used for the transportation of goods for commercial purposes.

Data Sources

The Bermuda Tourism Authority relies on data from many stakeholders to compile this report on the overall Tourism Industry metrics. The visitor data is collected in partnership with the Department of Immigration and H.M. Customs. The Visitor Arrival Form for air and yacht visitors is completed online via bermudaarrivalcard.com or on paper.

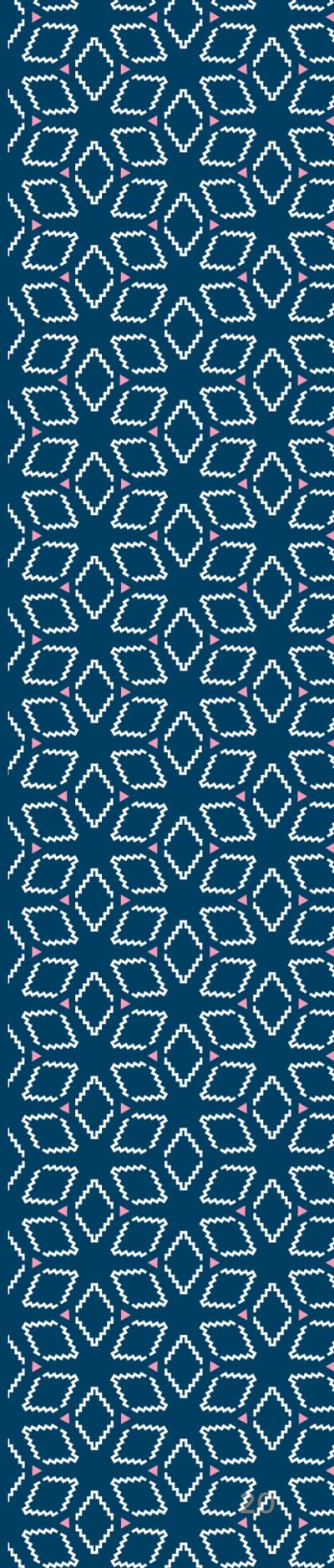
A list of additional data sources for this report are listed below:

1. Department of Immigration - Data for air visitor statistics
2. H.M. Customs - Cruise and yacht passenger arrival statistics
3. Department of Marine & Ports Services, Maritime Operations Centre - Yacht vessel arrival statistics
4. Bermuda Skyport Corporation, Ltd. - Air statistics (capacity, seats sold, load factors)
5. Narrative Research (contracted by the BTA) - Expenditure estimates from visitor Exit Surveys
6. STR, Inc. - Bermuda market hotel occupancy, ADR and RevPAR statistics
7. AirDNA - Bermuda market vacation rental statistics

The Bermuda Tourism Authority would like to thank all partners and stakeholders that provide data for this and other reports.

Any queries/comments can be directed to:

research@bermudatourism.com





Questions?

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