

A man and a woman are walking barefoot in the shallow ocean waves. The man is wearing a light blue button-down shirt and red shorts, and the woman is wearing a white button-down shirt over a red swimsuit. They are holding hands and smiling. In the background, there are large, dark, rocky cliffs under a clear blue sky.

2025 VISITOR ARRIVALS REPORT

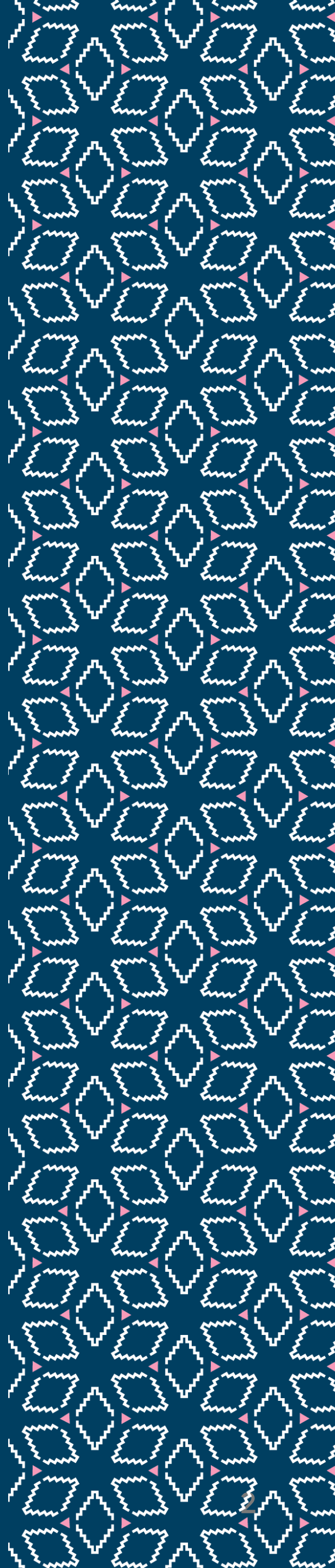
FULL YEAR

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Successes by the Numbers

Although Bermuda recorded a lower number of visitors, estimated visitor spending was up.

670,409

Visitors
(-73k or 9.8%)

\$550m

Total Visitor Spending
(+18m or 3.6%)

\$296

Per Person Cruise Spending
(+\$82 or 38.1%)

\$6.2m

Total Superyacht Spending
(+\$2.4m or 64.1%)

119

Superyacht Arrivals
(+40 or 50.6%)

20,334

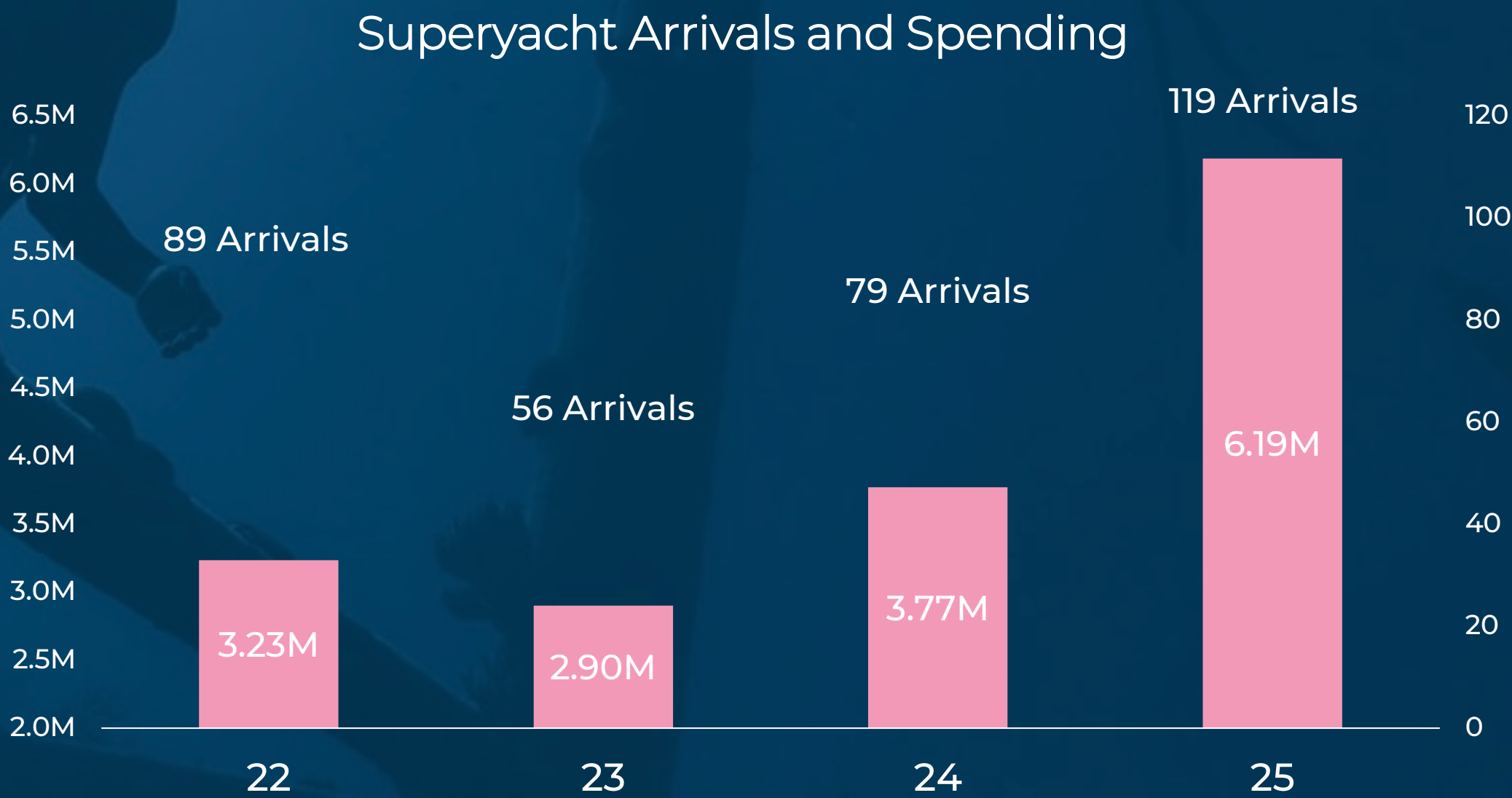
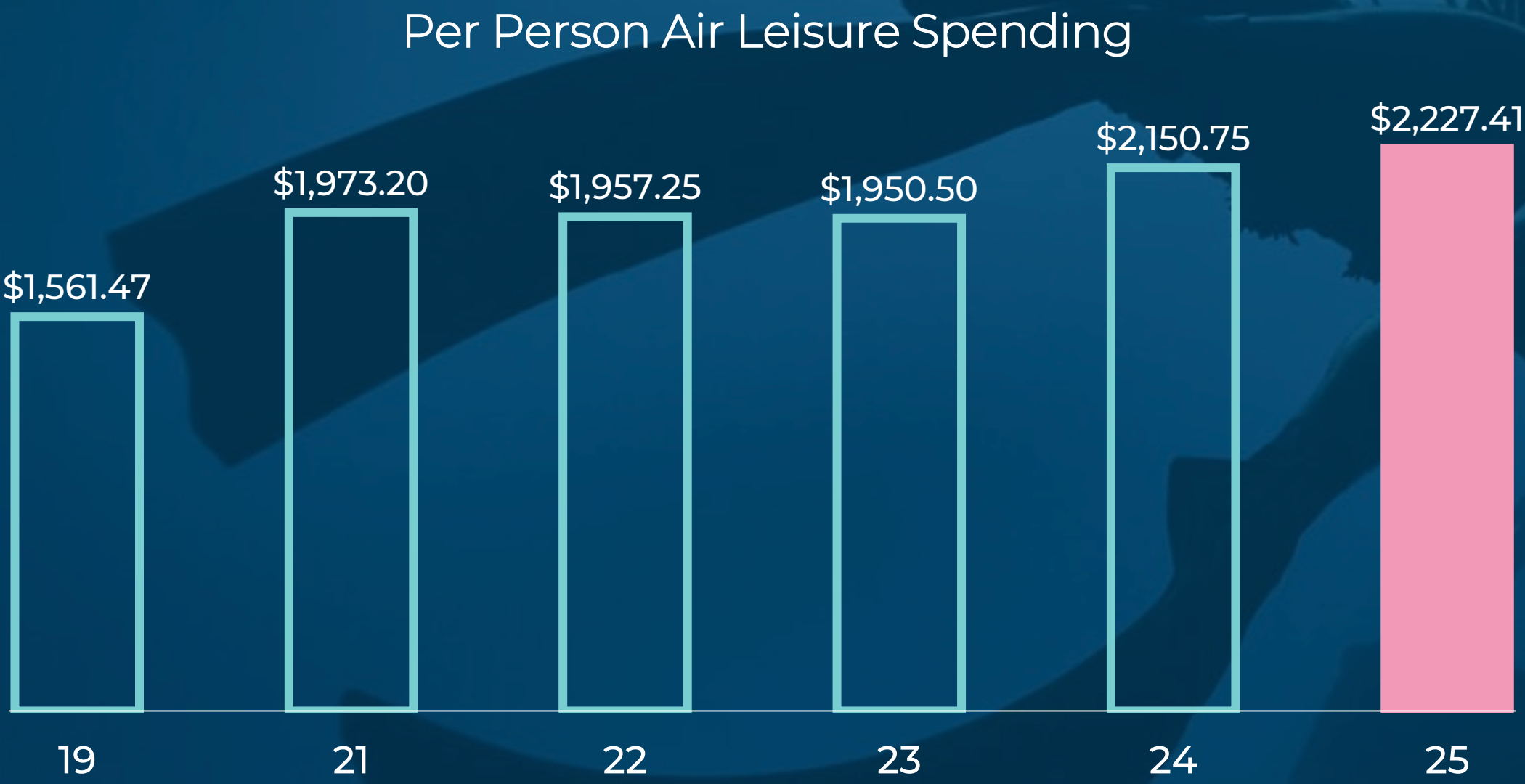
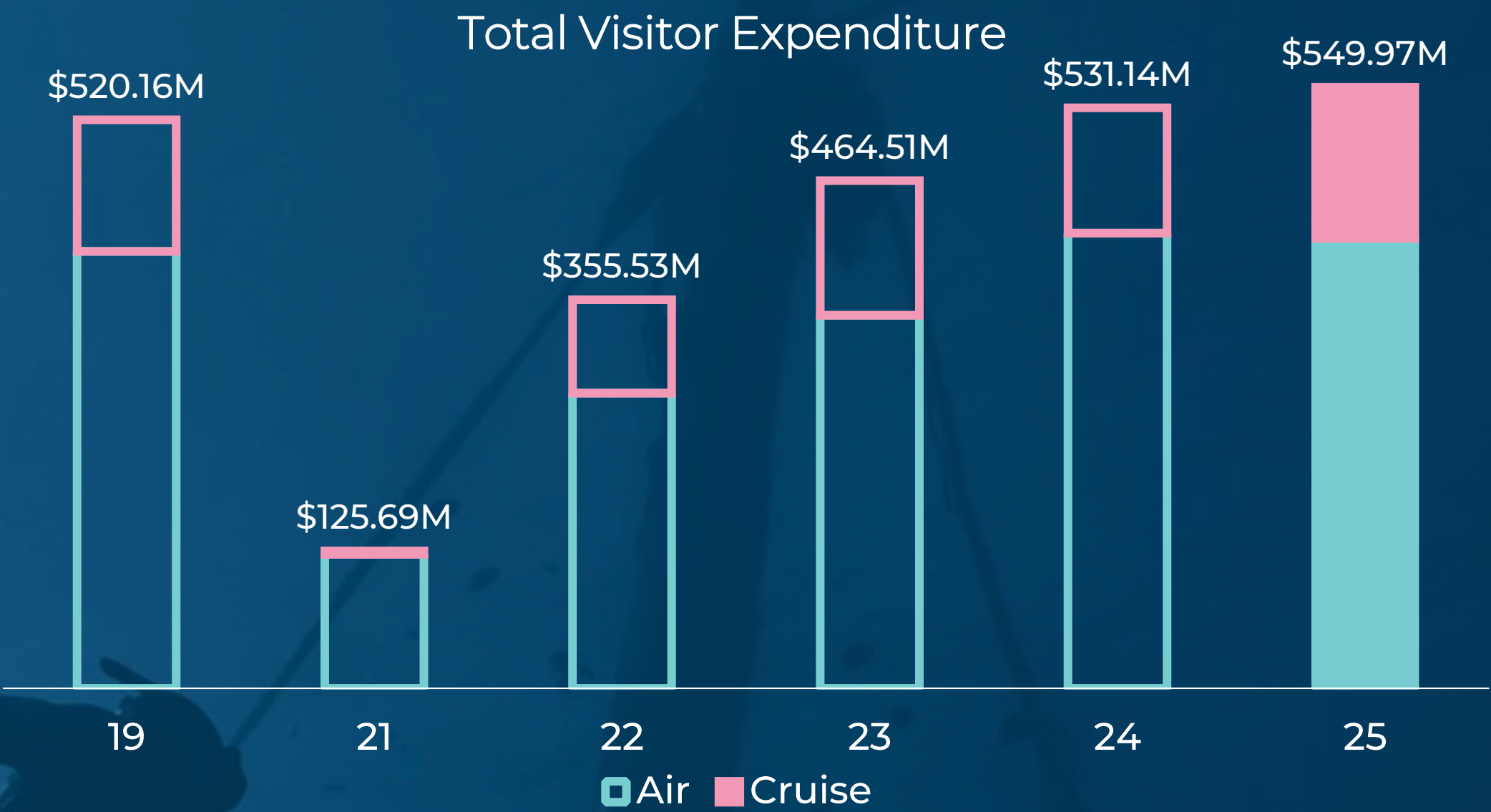
Total Canadian Air Arrivals
(+4,144 or 25.6%)

\$38.9m

Total Spending Canadian (Air)
(+6.6m or 20.4%)

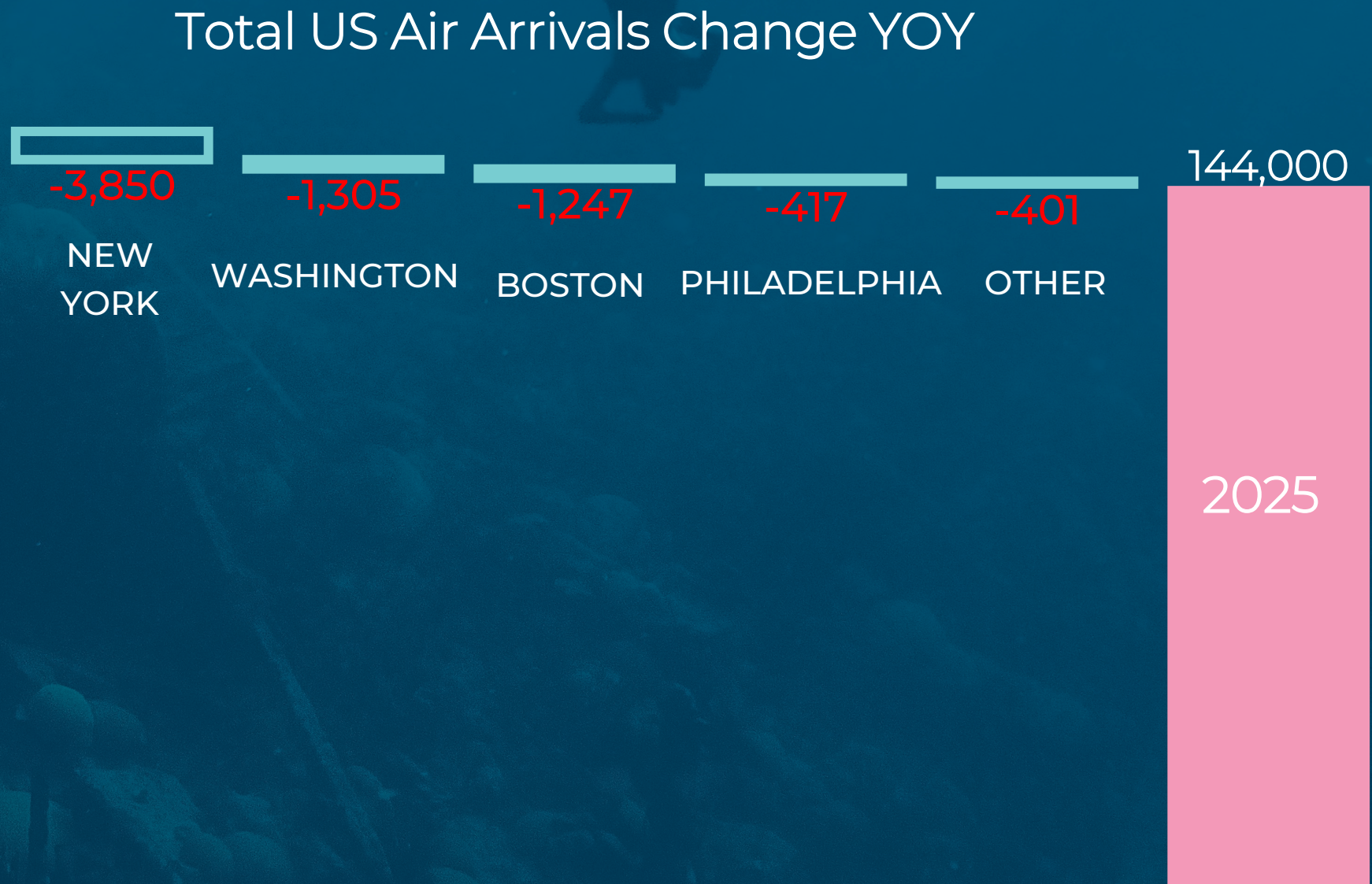
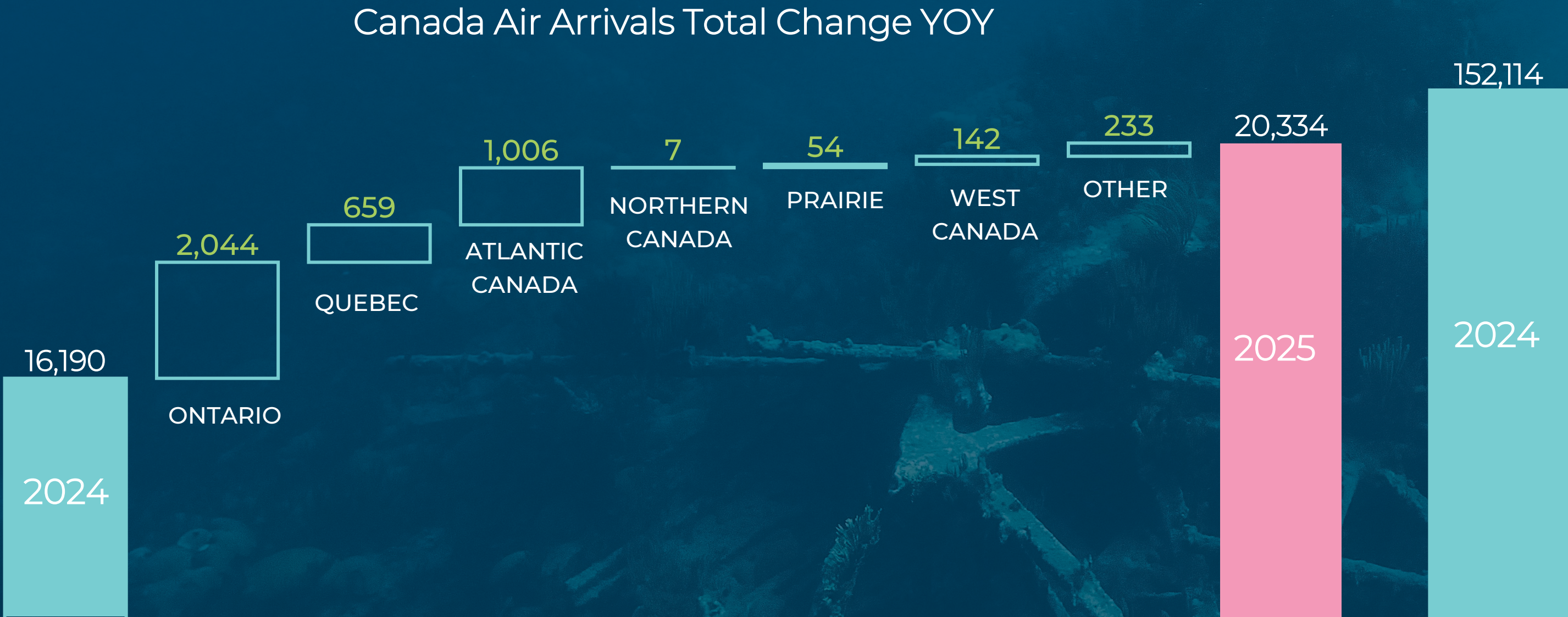
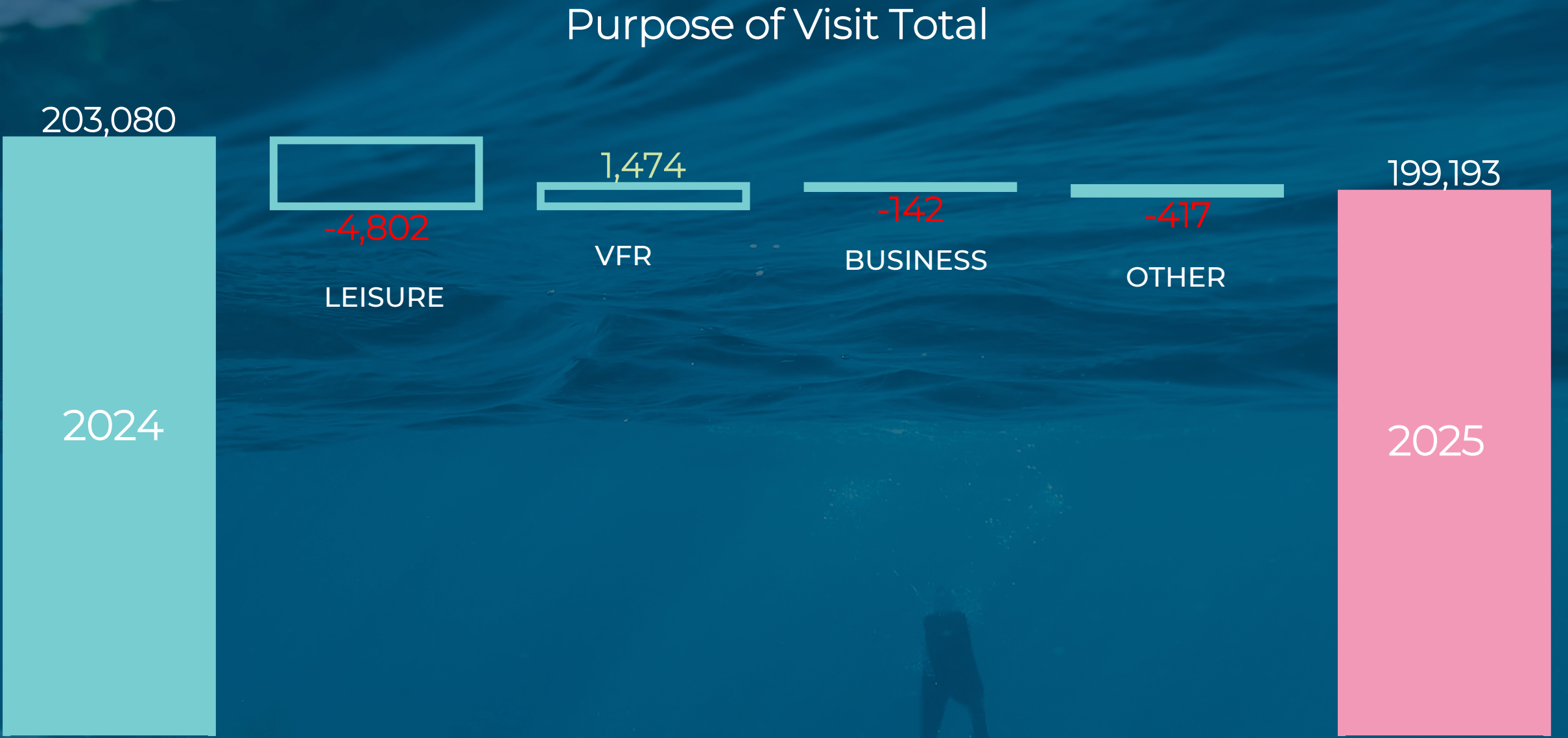
Useful Trends

In 2025, total estimated Visitor Spending surpassed the totals recorded in 2024. Total spending has increased, driven by greater cruise visitor spending on excursions and tours. Per person leisure air visitor spending has benefited from an increased spend on accommodation. Spending from Superyachts has increased not only due to greater arrivals, but also operators using Bermuda as a base destination for guests and owners.



Useful Trends

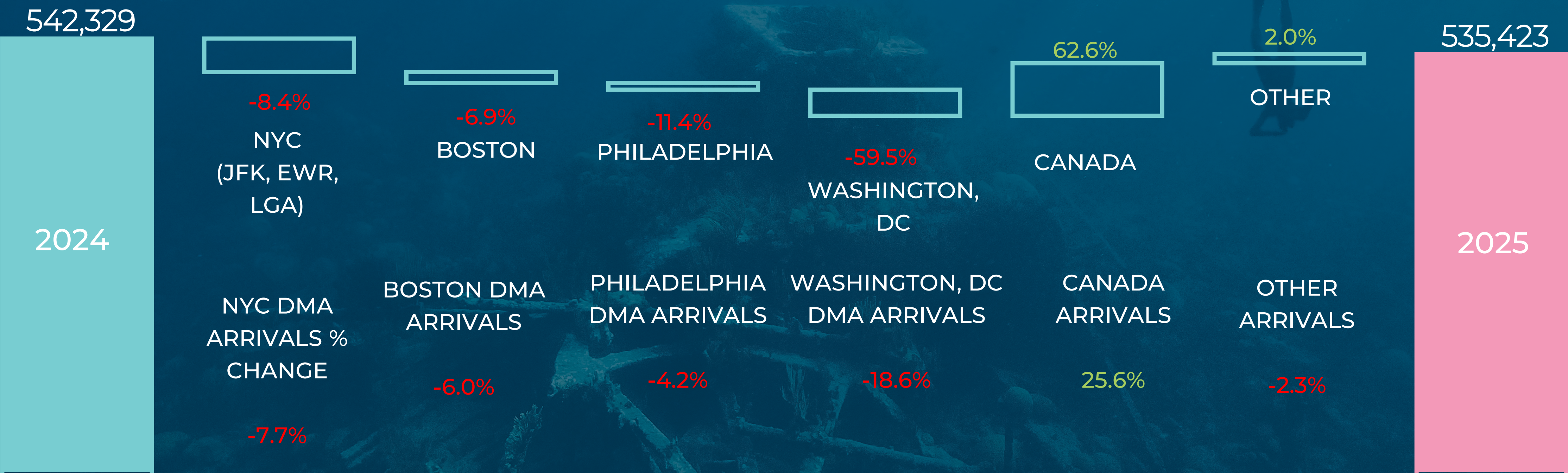
Total air arrivals were down, driven by a decline in leisure visits. The number of guests arriving to visit friends and relatives (VFR) is up while business travel is down marginally. US arrivals from our core markets have declined while Canadian arrivals across the board have increased.



Useful Trends

Air capacity directly impacts accessibility and costs for travel to Bermuda. As capacity shifts, rises, or falls it impacts overall demand. 2025 has seen capacity decline in major US markets with direct flights, the opposite is true with Canada; with increased capacity out of Toronto and Halifax and new flights to Montreal. Too much capacity impacts the commercial viability of routes, while too little can increase pricing and restrict accessibility. The combined efforts of the BTA's Air Service Development Committee and stakeholders seek to ensure sustainable airlift is available to support both the tourism industry and local travel.

AIR CAPACITY



2025 Executive Summary

2025 was a year of steady progress for the island's tourism industry. Although declines were experienced in both air (-1.9%) and cruise (-12.7%) arrivals, the combined spending by these visitors was up by \$18m or 3.5%. Cruise arrivals were expected to decline due to fewer scheduled calls in Q1 and less capacity in Q4 due to repairs at Kings Wharf Dockyard. Though cruise numbers were down, spending increased by 38% driven by increased spending on Excursions & Packaged Tours. Air arrivals decreased by 1.9%; however, visitor spending declined by only 1.1%, indicating growth in per-visitor spend. Total yacht arrivals were down as the island did not host the biannual Newport Bermuda race; however, Superyacht arrivals increased by 50.6% to total 119 boats - this drove a 64% increase in spending.

As it relates to air arrivals, there was strong performance for the first six months of the year, with only May recording a decline year over year. This performance was consistent for both leisure and total air arrivals. The declines during the last half of the year were primarily driven by a very active hurricane season with media coverage from August through October, and lower arrival figures from the USA, with the largest declines coming from our core markets of New York (-7.7%), Washington DC (-18.6%), Boston (-6.0%) & Philadelphia (-4.2%). The declines from the US were partially offset by increases from the Canadian Market. Canadian visitation experienced an increase of 4,144 travelers or 25.6%. Although Ontario led the increase with an additional 2,044 visitors, both Nova Scotia and Quebec experienced substantial increases of 820 (+59%) & 659 (+51%) respectively. BermudAir's launch of direct service from Halifax and Montreal assisted greatly in driving this performance by increasing accessibility.

The island reached another milestone with visitor spending surpassing the 2024 total of \$531m to \$550m in 2025. Per person air spending was up marginally; \$16 or 0.8% totaling \$2,067, while per person cruise spending increased by \$82 to \$296 per person (+38.1%). Leisure Air visitor per person spending increased by 3.6% to \$2,227 driven by a 5.9% increase in accommodation spend. Hotels saw growth in the year, though occupancy was down marginally (-0.3% to total 63.5%), hotels saw higher average daily rates (+10%) which drove double digit increases in Revenue per Available room (RevPAR) - a measure that combines occupancy and average daily rate.

Some key metrics for the full year of 2025:

- **Total Visitor arrivals (Air, Cruise & Yacht) declined 9.8% year-over-year**
 - Air visitors declined by 1.9%
 - Cruise visitors declined by 12.7%
 - Yacht visitors declined by 27.0%
- **Leisure Air visitors** declined by 3.4% year-over-year with per person spending increasing by 3.6%
- **Business Air visitors** declined by 0.4% year-over-year with per person spending decreasing by 9.1%
- Air visitors Visiting Friends & Relatives increased 6.1% year-over-year
- **Air Capacity** (seats) decreased 1.3% year-over-year
- **Superyacht Economic Impact** grew to \$6.2M in 2025, up 62.1% vs 2024.

2025 Executive Summary (Continued)

Sports Tourism continued to be a critical part of the island's strategy to drive visitation year-round. There were various highlights throughout the year that provided a significant boost in economic impact for the island. From the Chubb Bermuda Triangle Challenge series and Bermuda Regional Bridge Tournament which drew hundreds of international visitors in the first month of the year, to the Bermuda Triple Crown which hosted hundreds of anglers hoping to see themselves make it into the record books, to the ISBHF Hockey Masters, Round the Sound open water swim, and "Big 3" of the golfing calendar (the Butterfield Bermuda Championship, Goslings Bermuda Open, and the Bermuda Goodwill Pro-Am Championship) which all took place in Q4. Bermuda provided a robust backdrop for sporting excellence and visitation in 2025.

Bermuda's international marketing and public relations efforts in 2025 were geared to drive awareness in key markets. Social media campaigns for 2025 snagged prestigious awards. A notable success was the Bermuda Welcomes You - a Canadian specific campaign, which aimed to bolster air arrivals from the key Canadian markets, Toronto, Halifax and Montreal. By supporting extended routes from Canada, Bermuda experienced a significant increase in Canadian air arrivals, demonstrating how targeted, strategic efforts can deliver tangible results.

In 2025, BTA PR Momentum was fueled by PR-led storytelling and activations, with top source contributors that delivered 475 earned media placements, generating significant media value and 4.52B in circulation, with 245 Bermuda partners and stakeholders featured. Coverage was primarily digital (309 web stories) with a strong premium print mix (61 magazine pieces), and it landed most heavily in the US (248), Canada (121), and the UK (55). Top visibility drivers included Sport Illustrated (78 placements) and Golfweek (16), alongside standout wins across travel and news titles including Condé Nast Traveler, The Telegraph, PAX News, and Yahoo! News.

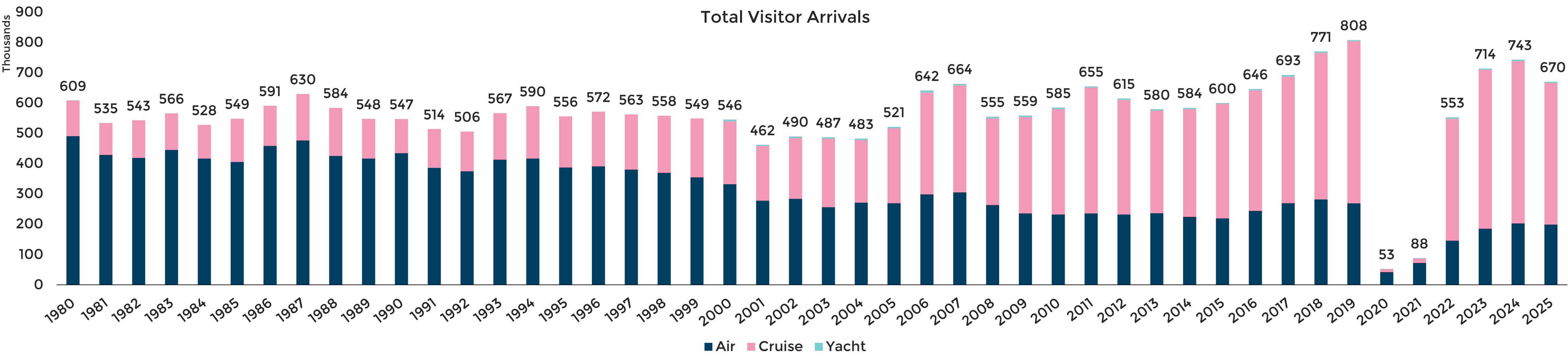
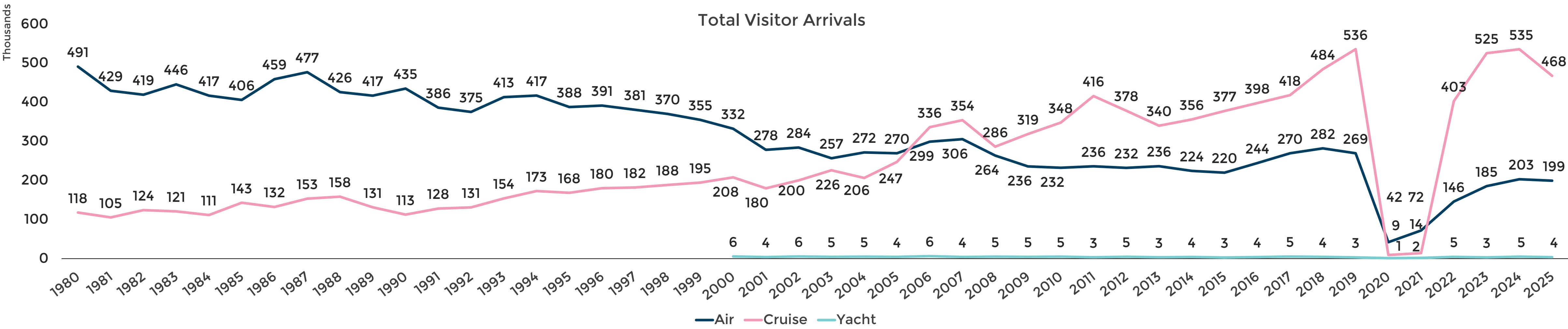
The Bermuda Tourism Authority (BTA) continues to strengthen the island's tourism ecosystem through a range of education and training initiatives. These include the AnchorBDA ambassador program and various school- and industry-focused education efforts, such as supporting curriculum development. The BTA offers multiple programs designed to increase awareness of Bermuda's tourism industry and to inspire current and future professionals..

Bermuda's tourism accommodation infrastructure remains relatively stable, with hotel capacity increasing marginally in 2025. The redeveloped Fairmont Southampton is expected to open in 2026 and will provide a world class conference resort; the reopening will allow for Bermuda to accommodate larger groups expanding the scope of potential clients for business development efforts; group bookings are already being taken. 2025 also saw the sale of the Elbow Beach Hotel to the Loren group; the property is expected to be reopened by 2029 further solidifying Bermuda's position as a luxury tourism destination.

Airline capacity saw a slight contraction in 2025, however passengers (including residents) increased meaning that the load factor, an important metric highlighting the 'health' of a route has increased. Nevertheless, ensuring that airlift continues to support both leisure and group travel will be crucial in sustaining long-term visitor growth.

In conclusion, Bermuda's tourism industry showed strong performance in 2025, with notable increases in visitor spending, growth from Canadian air arrivals and the Superyacht vertical during a time of global uncertainty and multiple hurricanes. Marketing and PR efforts continued to enforce awareness of the Island and nurture burgeoning source markets like Halifax. Hotel inventory remained strained during busy periods, but additional capacity is expected in 2026. The BTA remains committed to positioning Bermuda as a competitive destination while ensuring long-term sustainability and economic benefit through collaboration, innovation, and data-driven decision-making.

Historical Arrival Totals

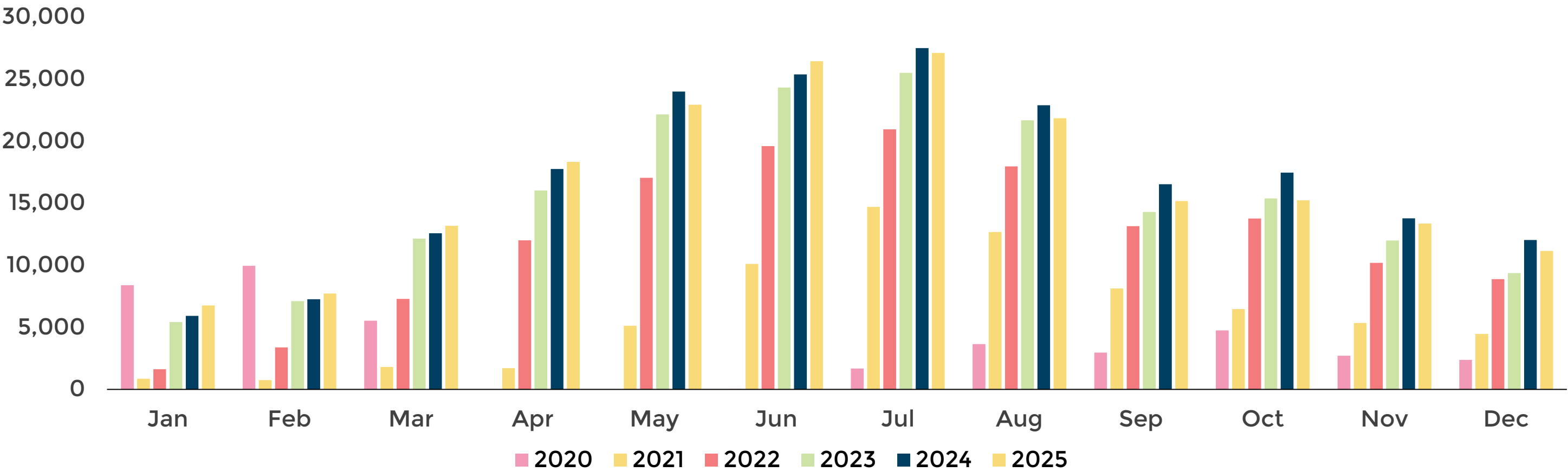


Visitor Arrivals by Month 2025

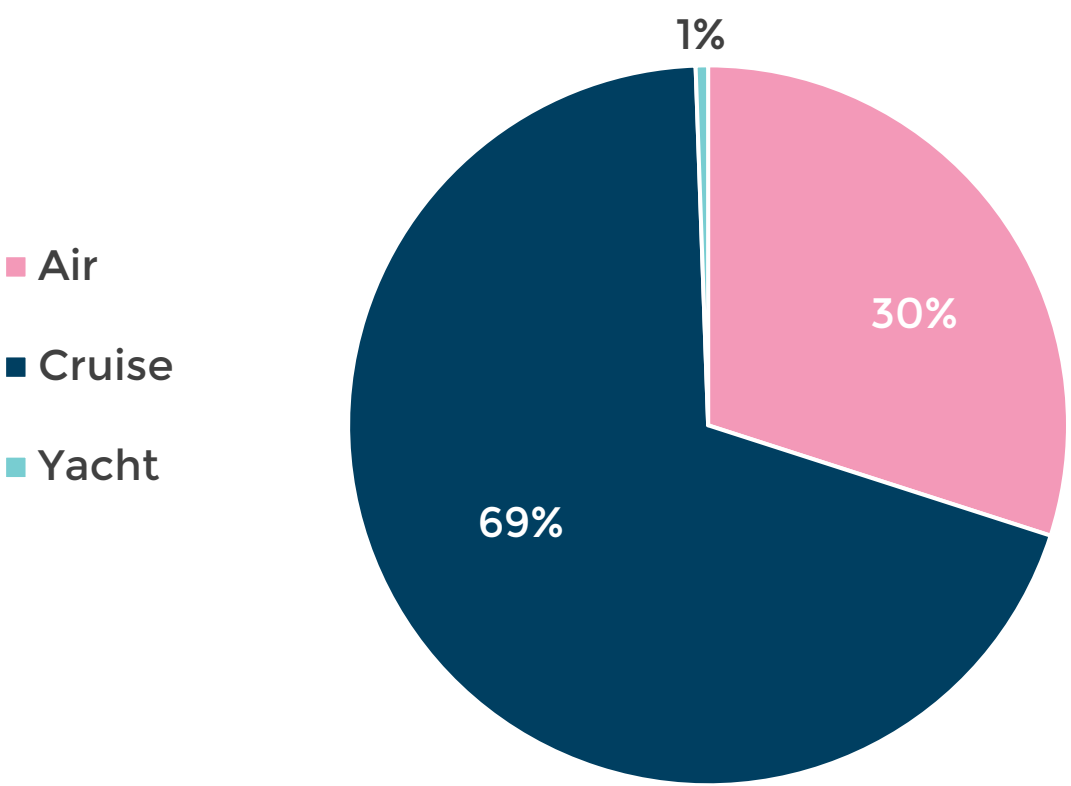
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total	# Δ vs 2024	% Δ vs 2024
Leisure	3,635	4,226	8,158	12,515	15,843	18,907	20,055	16,981	10,263	9,865	7,630	6,666	134,744	-4,802	-3.4%
Business	1,968	2,416	3,366	3,394	3,941	3,566	2,271	1,706	3,091	3,291	3,930	1,874	34,814	-142	-0.4%
VFR	875	917	1,373	2,076	2,626	3,319	4,378	2,774	1,529	1,786	1,513	2,378	25,544	1,474	6.1%
Other	280	159	276	338	517	651	392	379	291	280	292	236	4,091	-417	-9.3%
Air	6,758	7,718	13,173	18,323	22,927	26,443	27,096	21,840	15,174	15,222	13,365	11,154	199,193	-3,887	-1.9%
Cruise	0	897	12,471	43,539	78,612	81,260	84,728	69,442	60,215	21,123	14,710	528	467,525	-67,831	-12.7%
Yacht	9	245	400	409	1,268	677	46	32	15	55	463	72	3,691	-1,363	-27.0%
TOTAL	6,767	8,860	26,044	62,271	102,807	108,380	111,870	91,314	75,404	36,400	28,538	11,754	670,409	-73,081	-9.8%

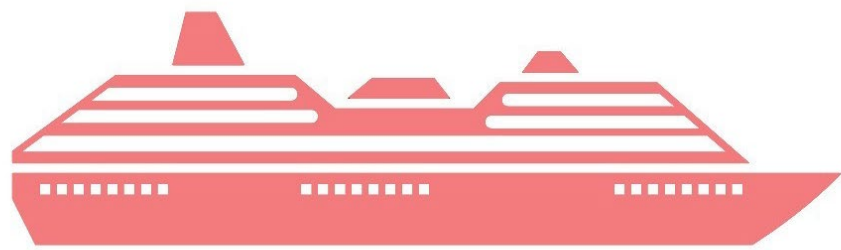
Air – Leisure = Air arrivals indicating purpose of visit upon arrival as Vacation, Destination Wedding, Concert/Festival/Carnival, or Sporting Event/Training
Air – Business = Business, Incentive, and Conferences/Meeting
Air – VFR = Visiting Friends or Relatives Vacation, Personal
Air – Other = Study and Other

Air Arrivals



Distribution of 2025 Visitor Arrivals

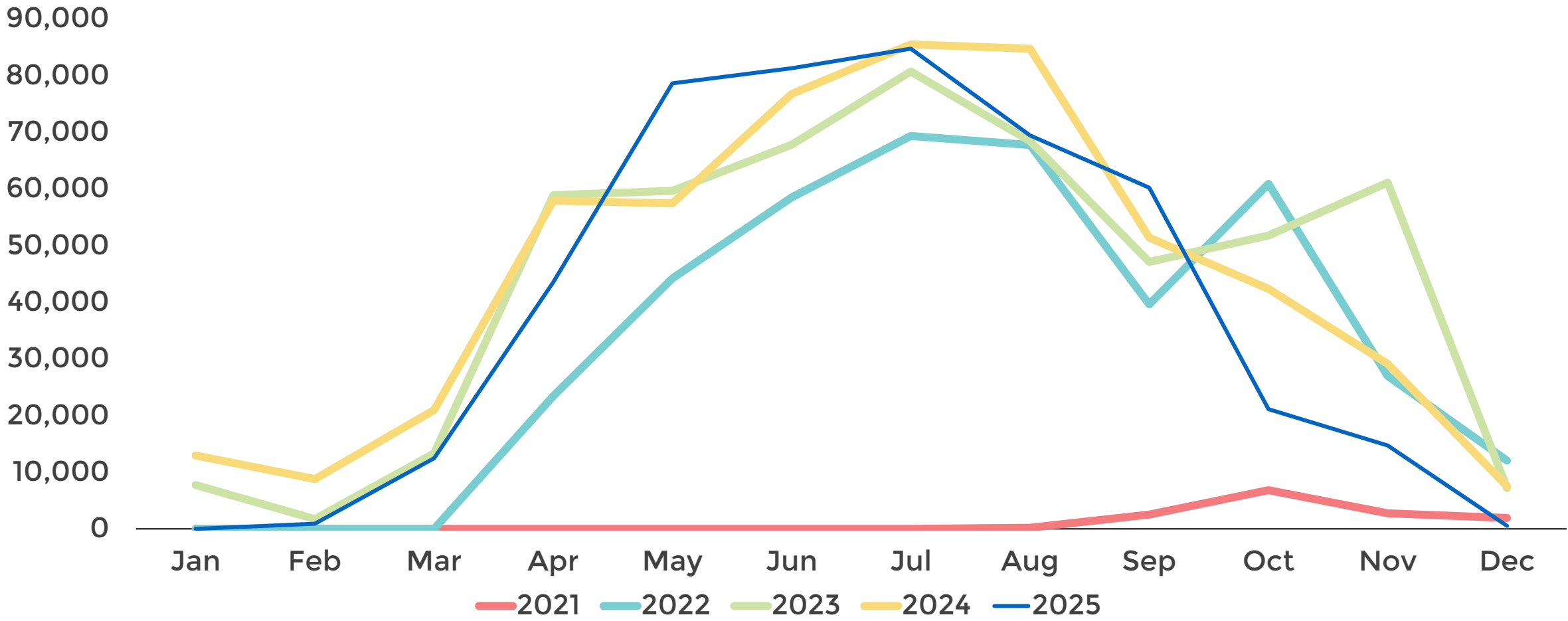




Cruise Visitor Statistics

Cruise Passengers

	2021	2022	2023	2024	2025	# Δ vs 2024	% Δ vs 2024
Jan	0	0	7,736	12,964	0	-12,964	-100.0%
Feb	0	0	1,728	8,768	897	-7,871	-89.8%
Mar	0	0	13,320	20,983	12,471	-8,512	-40.6%
Apr	0	23,457	58,869	57,930	43,539	-14,391	-24.8%
May	0	44,202	59,651	57,419	78,612	21,193	36.9%
Jun	0	58,468	67,783	76,726	81,260	4,534	5.9%
Jul	0	69,324	80,698	85,482	84,728	-754	-0.9%
Aug	183	67,730	68,397	84,719	69,442	-15,277	-18.0%
Sep	2,527	39,596	47,128	51,388	60,215	8,827	17.2%
Oct	6,824	60,860	51,776	42,361	21,123	-21,238	-50.1%
Nov	2,751	26,990	61,106	29,093	14,710	-14,383	-49.4%
Dec	1,918	12,030	7,221	7,523	528	-6,995	-93.0%
TOTAL	14,203	402,657	525,413	535,356	467,525	-67,831	-12.7%



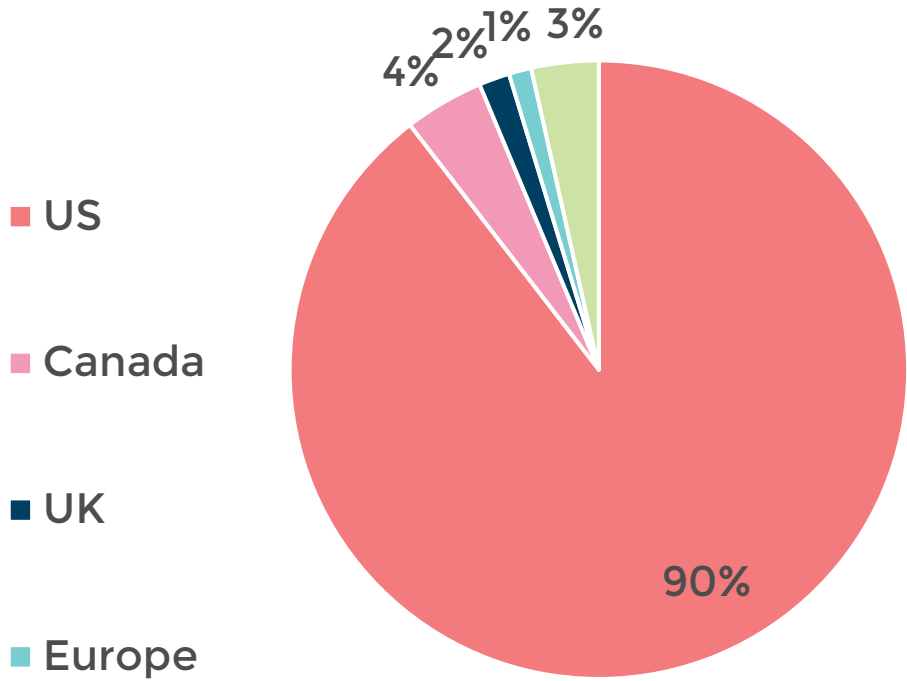
Cruise Calls Per Month

	2021	2022	2023	2024	2025	# Δ vs 2024	% Δ vs 2024
Jan	0	0	4	5	0	-5	-100.0%
Feb	0	0	1	2	1	-1	-50.0%
Mar	0	0	8	7	5	-2	-28.6%
Apr	0	13	24	19	21	2	10.5%
May	0	24	20	18	24	6	33.3%
Jun	0	23	22	23	25	2	8.7%
Jul	0	27	24	24	26	2	8.3%
Aug	1	21	18	22	20	-2	-9.1%
Sep	5	16	16	19	19	0	0.0%
Oct	10	25	20	18	9	-9	-50.0%
Nov	4	12	23	13	8	-5	-38.5%
Dec	2	3	3	3	1	-2	-66.7%
TOTAL	22	164	183	173	159	-14	-8.1%

2025 Cruise Arrivals by Nationality

	USA	Canada	UK	Europe	Other	Total
Jan	0	0	0	0	0	0
Feb	3	4	876	14	0	897
Mar	9,308	878	1,277	617	391	12,471
Apr	34,914	3,832	862	1,610	2,321	43,539
May	71,285	3,927	1,112	614	1,674	78,612
Jun	77,938	1,388	291	347	1,296	81,260
Jul	80,278	2,210	428	505	1,307	84,728
Aug	64,727	1,948	394	625	1,748	69,442
Sep	52,663	2,036	499	545	4,472	60,215
Oct	18,388	1,262	633	283	557	21,123
Nov	8,833	1,923	1,023	303	2,628	14,710
Dec	268	39	128	44	49	528
TOTAL	418,605	19,447	7,523	5,507	16,443	467,525
# Δ vs 2024	-47,942	-7,772	-3,418	-5,684	-3,015	-67,831
% Δ vs 2024	-10.3%	-28.6%	-31.2%	-50.8%	-15.5%	-12.7%

2025 Cruise Arrivals by Nationality



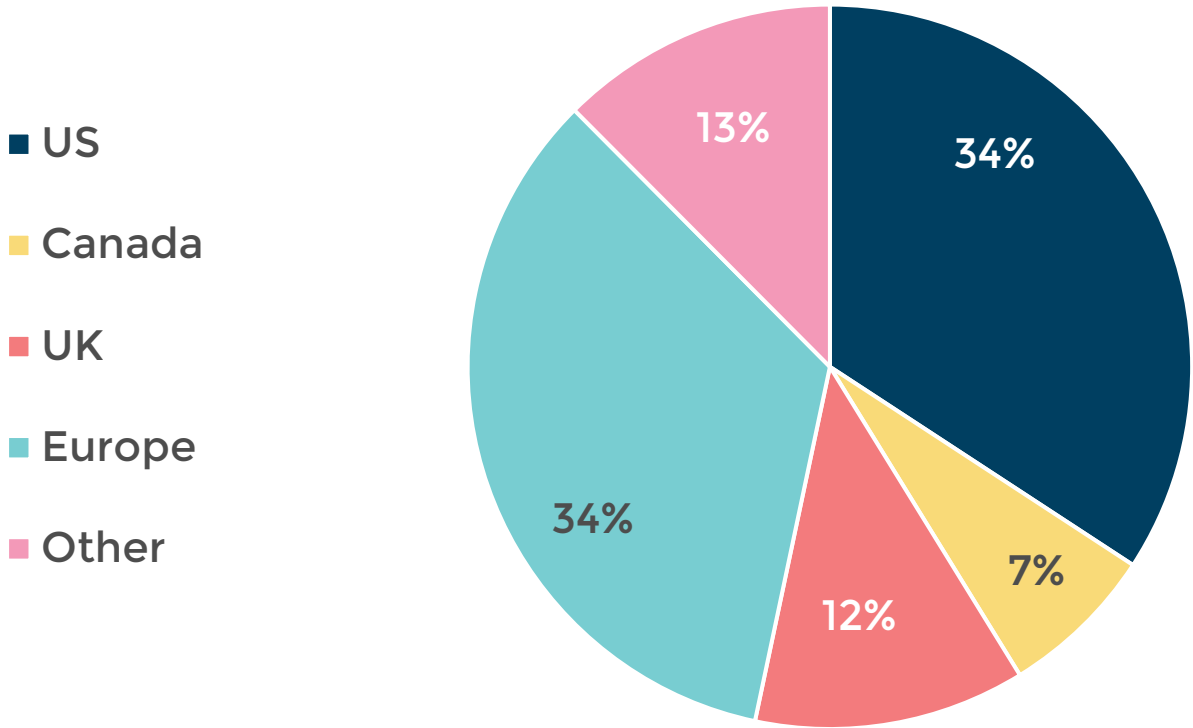


Yacht Arrivals

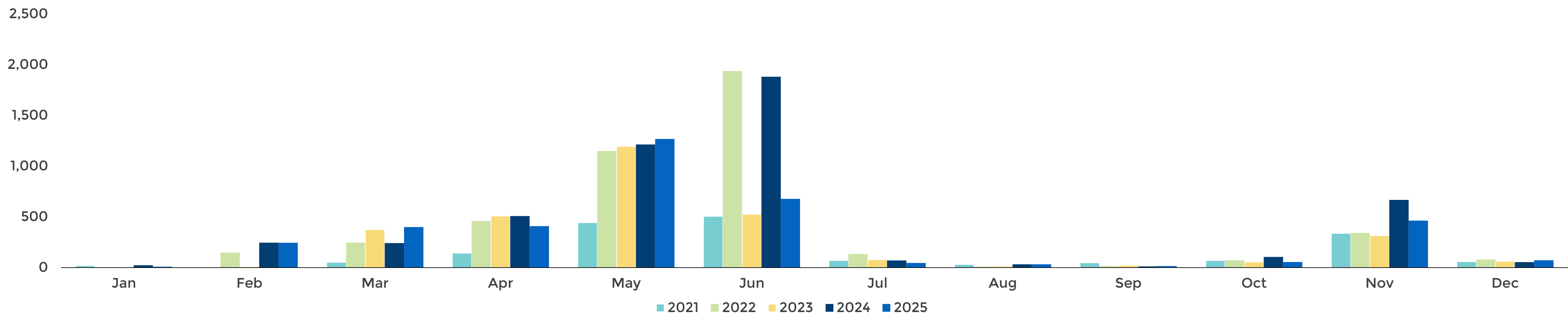
Yacht Passenger Arrivals

	2021	2022	2023	2024	2025	# Δ vs 2024	% Δ vs 2024
US	786	2,344	1,181	2,474	1,263	-1,211	-48.9%
Canada	115	345	358	303	258	-45	-14.9%
UK	231	431	180	471	447	-24	-5.1%
Europe	387	911	1,162	1,309	1,263	-46	-3.5%
Other	258	564	283	497	460	-37	-7.4%
TOTAL	1,777	4,595	3,164	5,054	3,691	-1,363	-27.0%

2025 Yacht Arrivals by Nationality



Passenger Arrivals Per Month



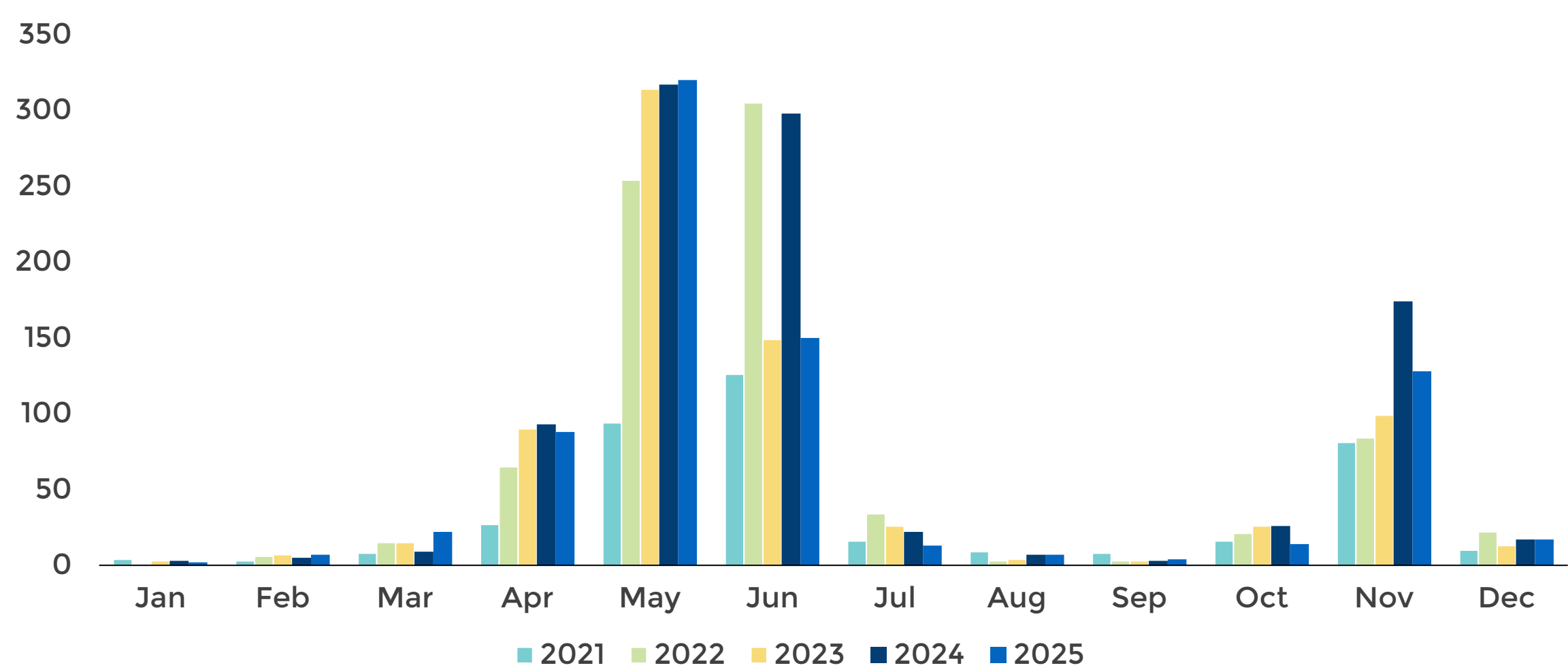


Yacht Arrivals

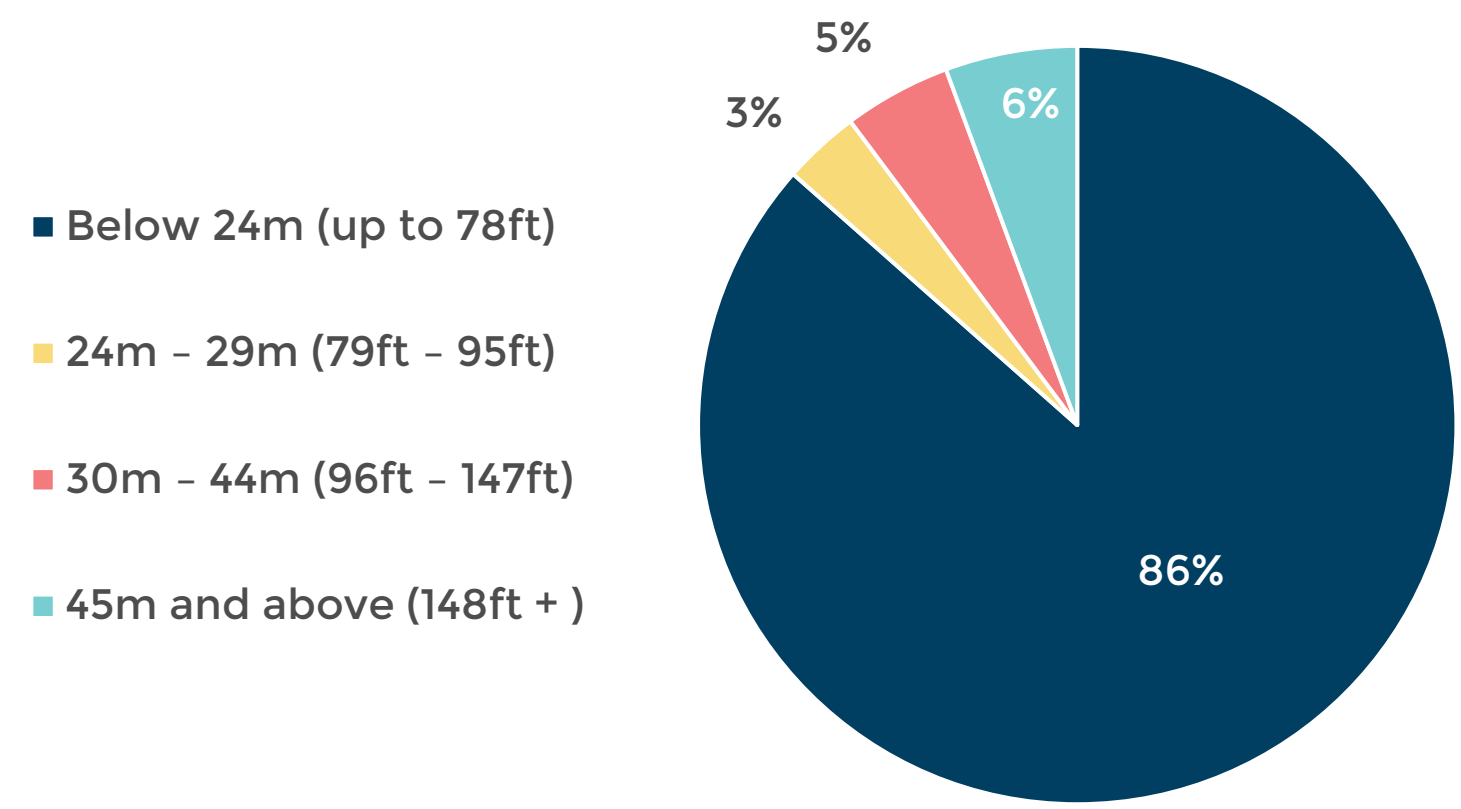
Yacht Vessel Arrival Count

	2021	2022	2023	2024	2025	# Δ vs 2024	% Δ vs 2024
Below 24m (up to 78ft)	336	670	668	870	661	-209	-24.0%
24m – 29m (79ft – 95ft)	14	33	19	25	25	0	0.0%
30m – 44m (96ft – 147ft)	12	49	15	23	35	12	52.2%
45m and above (148ft +)	40	61	47	56	43	-13	-23.2%
TOTAL	402	813	749	974	764	-210	-21.6%

Vessel Arrivals Per Month



2025 Yacht Arrivals by Length of Vessel



Estimated Direct Economic Impact (All Yachts)

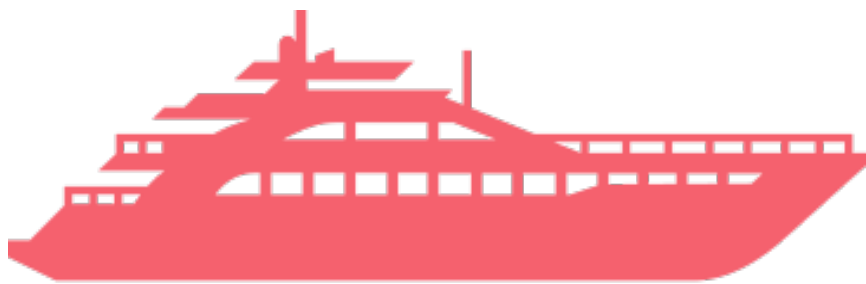
2022	2023	2024	2025	# Δ vs 2024	% Δ vs 2024
\$10,298,057	\$9,713,474	\$13,853,162	\$11,908,210	(\$1,944,952)	-14.0%

2025 saw a decrease in yacht economic impact compared to 2024 driven by the island not hosting Newport Bermuda Race this year.



Superyacht Statistics

(subset of all Yachts on pages 9 and 10)



Superyacht Calls

2021	2022	2023	2024	2025	# Δ vs 2024	% Δ vs 2024
49	90	56	79	119	40	50.6%

Superyacht = a vessel measuring in length in excess of 24 metres, irrespective of tonnage, with passenger accommodations not exceeding twelve (12) persons (excluding crew); it excludes a passenger ship or any vessel used for the transportation of goods for commercial purposes.

Estimated Direct Economic Impact

2021	2022	2023	2024	2025	# Δ vs 2024	% Δ vs 2024
\$1,395,632	\$3,441,677	\$2,900,063	\$3,770,068	\$6,185,411	\$2,415,343	64.1%

Monthly Statistics

Vessel Count

	2021	2022	2023	2024	2025	# Δ vs 2024	% Δ vs 2024
January	1		0	2	1	-1	-50.0%
February	0	2	0	-	5	5	Up from 0
March	2	5	2	1	11	10	1000.0%
April	4	23	17	21	26	5	23.8%
May	14	31	15	19	34	15	78.9%
June	12	10	12	18	24	6	33.3%
July	3	6	1	2	2	0	0.0%
August	1	1	1	2	1	-1	-50.0%
September	4	1	2	1	1	0	0.0%
October	2	4	0	2	1	-1	-50.0%
November	3	4	4	10	10	0	0.0%
December	3	3	2	1	3	2	200.0%
TOTAL	49	90	56	79	119	40	50.6%

2025 saw an increase in visiting superyachts with 119 vessels visiting our shores. This increase resulted in the economic impact of superyacht visitors increasing by \$3.7m to \$6.1m



Air Statistics 2025

Air Capacity (Inbound Seats)

↓ -1.3% OR -6,906 FEWER
SEATS VS 2024

Seats Sold (Visitors & Residents)

↑ 0.1% OR 268 ADDITIONAL
SEATS SOLD VS 2024



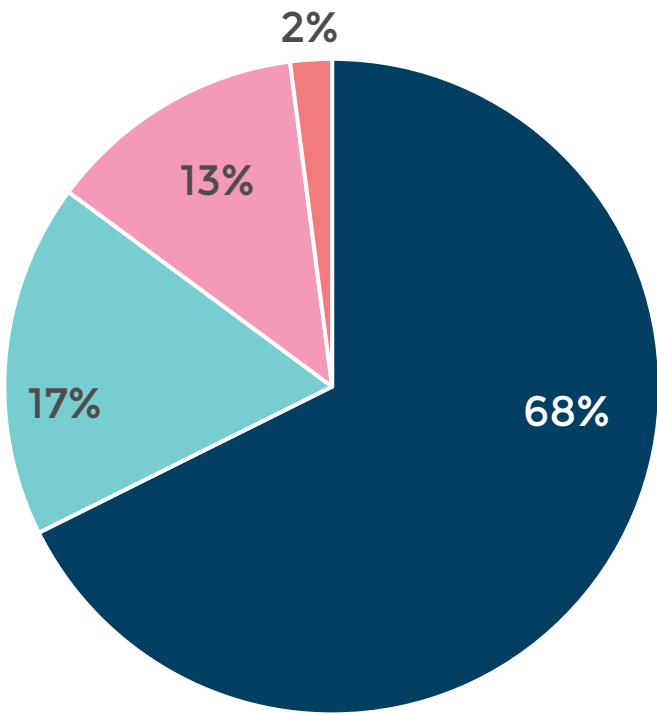
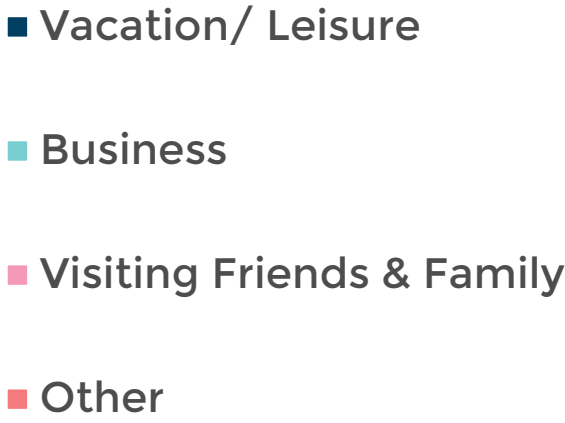


Air Visitor Purpose of Visit

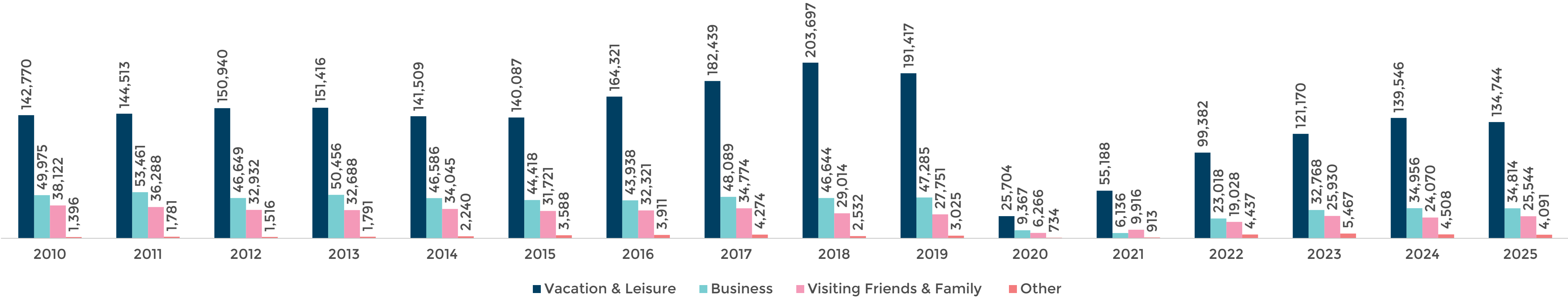
Air Arrivals by Purpose of Visit

	2021	2022	2023	2024	2025	# Δ vs 2024	% Δ vs 2024
Vacation/ Leisure	55,188	99,382	121,170	139,546	134,744	-4,802	-3.4%
Business	6,136	23,018	32,768	34,956	34,814	-142	-0.4%
Visiting Friends & Family	9,916	19,028	25,930	24,070	25,544	1,474	6.1%
Other	913	4,437	5,467	4,508	4,091	-417	-9.3%
TOTAL	72,153	145,865	185,335	203,080	199,193	-3,887	-1.9%

2025 Purpose of Visit



Air Visitors - Purpose of Visit by Year



Total air visitors to Bermuda in 2025 decreased by 3,887 or -1.9% vs 2024. Leisure air arrivals decreased by 4,802 or -3.4% compared to 2024. Business visitors also saw a decline in 2025, down 0.4% year-over-year. However, visitors who visited friends and family increased by 1,474 or 6.1%. 67.6% of all air visitors in 2025 were vacation & leisure visitors.



Total Air Visitors by Country of Origin

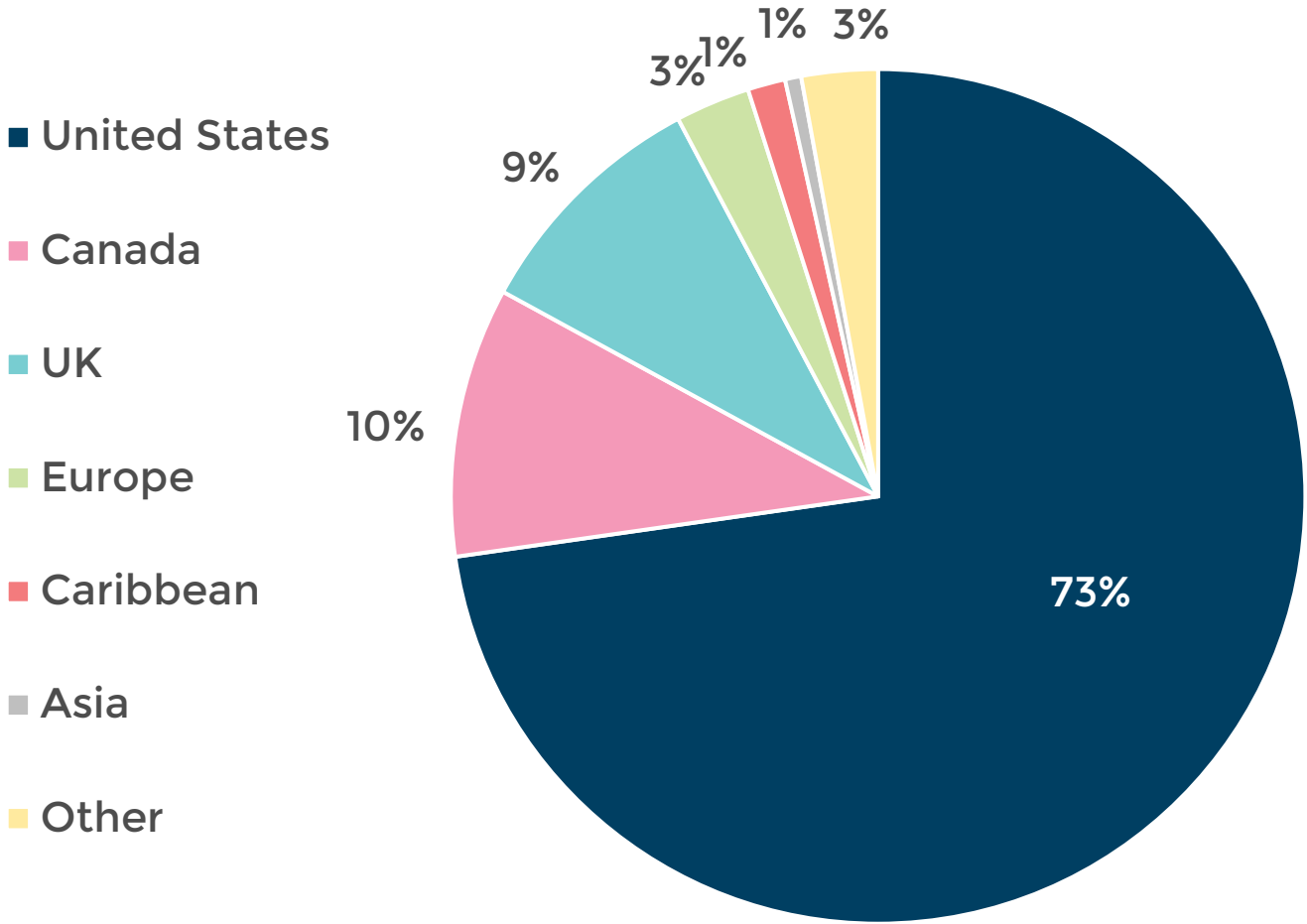
	2021	2022	2023	2024	2025	# Δ vs 2024	% Δ vs 2024
United States	57,770	105,910	133,263	152,114	144,894	-7,220	-4.7%
Canada	3,514	12,798	16,545	16,190	20,334	4,144	25.6%
UK	7,274	16,325	19,365	18,216	18,519	303	1.7%
Europe	1,722	4,600	5,543	5,806	5,632	-174	-3.0%
Caribbean	559	1,718	2,584	3,085	2,846	-239	-7.7%
Asia	274	623	1,244	1,091	1,215	124	11.4%
Other	1,040	3,891	6,791	6,578	5,753	-825	-12.5%
TOTAL	72,153	145,865	185,335	203,080	199,193	-3,887	-1.9%

2025 Arrivals by Month

	USA	Canada	UK	Europe	Other	Total
Jan	4,538	872	655	194	499	6,758
Feb	4,908	1,027	876	273	634	7,718
Mar	9,322	1,628	1,205	360	658	13,173
Apr	13,182	1,829	1,857	579	876	18,323
May	16,674	2,491	2,218	603	941	22,927
Jun	20,555	2,161	1,880	578	1,269	26,443
Jul	20,987	2,013	2,280	686	1,130	27,096
Aug	16,938	1,836	1,665	608	793	21,840
Sep	11,186	1,334	1,503	372	779	15,174
Oct	10,158	1,865	1,913	527	759	15,222
Nov	8,819	1,855	1,383	504	804	13,365
Dec	7,627	1,423	1,084	348	672	11,154
TOTAL	144,894	20,334	18,519	5,632	9,814	199,193

# Δ vs 2024	USA	Canada	UK	Europe	Other	Total
Jan	600	277	44	-34	-54	833
Feb	129	213	47	15	56	460
Mar	459	384	-172	-9	-67	595
Apr	-296	696	190	-1	-25	564
May	-1,608	610	110	-11	-163	-1,062
Jun	307	447	200	-15	130	1,069
Jul	-660	318	76	-18	-115	-399
Aug	-1,305	367	-45	20	-90	-1,053
Sep	-1,390	244	-17	-75	-120	-1,358
Oct	-2,351	406	-112	-12	-171	-2,240
Nov	-529	143	49	-26	-47	-410
Dec	-576	39	-67	-8	-274	-886
TOTAL	-7,220	4,144	303	-174	-940	-3,887

Air Visitor Country of Origin 2025



Air visitors from the United States made up the bulk of visitors at 75% for the year 2024. Canadian visitors accounted for 8% and the UK accounted for 9% of the total.

% Δ vs 2024	USA	Canada	UK	Europe	Other	Total
Jan	15.2%	46.6%	7.2%	-14.9%	-9.8%	14.1%
Feb	2.7%	26.2%	5.7%	5.8%	9.7%	6.3%
Mar	5.2%	30.9%	-12.5%	-2.4%	-9.2%	4.7%
Apr	-2.2%	61.4%	11.4%	-0.2%	-2.8%	3.2%
May	-8.8%	32.4%	5.2%	-1.8%	-14.8%	-4.4%
Jun	1.5%	26.1%	11.9%	-2.5%	11.4%	4.2%
Jul	-3.0%	18.8%	3.4%	-2.6%	-9.2%	-1.5%
Aug	-7.2%	25.0%	-2.6%	3.4%	-10.2%	-4.6%
Sep	-11.1%	22.4%	-1.1%	-16.8%	-13.3%	-8.2%
Oct	-18.8%	27.8%	-5.5%	-2.2%	-18.4%	-12.8%
Nov	-5.7%	8.4%	3.7%	-4.9%	-5.5%	-3.0%
Dec	-7.0%	2.8%	-5.8%	-2.2%	-29.0%	-7.4%
TOTAL	-4.7%	25.6%	1.7%	-3.0%	-8.7%	-1.9%



Air Visitor Source Markets

Top US Air Arrivals by Zip Code (DMA) **

City	# of Arrivals	# Δ vs 2024	% Δ vs 2024	% Share of Total
NEW YORK (501)	46,095	-3,850	-7.7%	31.81%
BOSTON (MANCHESTER) (506)	19,529	-1,247	-6.0%	13.48%
PHILADELPHIA (504)	9,505	-417	-4.2%	6.56%
WASHINGTON, DC (HAGRSTWN) (511)	5,712	-1,305	-18.6%	3.94%
HARTFORD & NEW HAVEN (533)	3,777	371	10.9%	2.61%
ATLANTA (524)	3,139	-42	-1.3%	2.17%
PROVIDENCE-NEW BEDFORD (521)	2,576	-87	-3.3%	1.78%
RALEIGH-DURHAM (FAYETVLLE) (560)	2,426	864	55.3%	1.67%
MIAMI-FT. LAUDERDALE (528)	2,437	-325	-11.8%	1.70%
BALTIMORE (512)	2,426	-310	-11.3%	1.68%
CHICAGO (602)	2,303	-147	-6.0%	1.70%
CHARLOTTE (517)	1,959	-170	-8.0%	1.35%
WEST PALM BEACH-FT. PIERCE (548)	1,830	19	1.0%	1.26%
LOS ANGELES (803)	1,690	-105	-5.8%	1.17%
TAMPA-ST. PETE (SARASOTA) (539)	1,630	-40	-2.4%	1.12%
RICHMOND-PETERSBURG (556)	1,583	734	86.5%	1.09%
PORTLAND-AUBURN (500)	1,528	76	5.2%	1.05%

All others are below 1.0%

UK Air Arrivals by Region

Region	# of Arrivals	# Δ vs 2024	% Δ vs 2024	% Share of Total
SOUTHEAST ENGLAND	5,137	-50	-1.0%	27.7%
LONDON	4,825	60	1.3%	26.1%
EAST OF ENGLAND	1,817	84	4.8%	9.8%
SOUTHWEST ENGLAND	1,165	-57	-4.7%	6.3%
UNKNOWN	1,088	310	39.8%	5.9%
WEST MIDLANDS	779	-28	-3.5%	4.2%
SCOTLAND	754	-40	-5.0%	4.1%
NORTHWEST ENGLAND	689	-25	-3.5%	3.7%
YORKSHIRE AND THE HUMBER	616	95	18.2%	3.3%
EAST MIDLANDS	533	11	2.1%	2.9%
WALES	486	-11	-2.2%	2.6%
NORTHERN IRELAND	222	25	12.7%	1.2%
CROWN DEPENDENCIES	212	-19	-8.2%	1.1%
NORTHEAST ENGLAND	195	-52	-21.1%	1.1%

Canada Air Arrivals by Province

Province	# of Arrivals	# Δ vs 2024	% Δ vs 2024	% Share of Total
ONTARIO	12,740	2,044	19.1%	62.7%
QUEBEC	1,942	659	51.4%	9.6%
NOVA SCOTIA	2,197	820	59.5%	10.8%
BRITISH COLUMBIA	1,129	6	0.5%	5.6%
ALBERTA	788	136	20.9%	3.9%
NEW BRUNSWICK	458	110	31.6%	2.3%
NEWFOUNDLAND	202	46	29.5%	1.0%
MANITOBA	172	9	5.5%	0.8%
SASKATCHEWAN	146	45	44.6%	0.7%
PRINCE EDWARD ISLAND	100	30	42.9%	0.5%
NORTHWEST TERRITORIES	6	5	500.0%	0.0%
YUKON	7	2	40.0%	0.0%
NUNAVUT	2	0	0.0%	0.0%



Total Air Visitor Average Length of Stay

All Air Arrivals

	2021	2022	2023	2024	2025	# Δ vs 2024	% Δ vs 2024
USA	6.90	5.46	5.09	4.90	4.91	0.01	0.2%
Canada	13.39	8.57	7.93	7.72	7.52	-0.20	-2.6%
UK	14.12	9.40	8.97	8.73	8.75	0.02	0.2%
Commercial Properties	6.34	5.14	4.76	4.56	4.62	0.06	1.3%
Vacation Rental	10.92	7.49	7.76	7.49	7.71	0.22	2.9%
TOTAL Average	8.96	6.90	6.46	6.29	6.47	0.18	2.9%

Visiting Friends & Relatives

	2021	2022	2023	2024	2025	# Δ vs 2024	% Δ vs 2024
USA	11.80	8.77	7.74	7.08	7.16	0.08	1.1%
Canada	17.85	11.46	10.25	10.18	9.50	-0.68	-6.7%
UK	17.37	13.30	13.01	12.63	12.30	-0.33	-2.6%
Commercial Properties	10.97	7.13	5.84	5.12	5.41	0.29	5.7%
Vacation Rental	18.84	9.93	10.62	9.62	9.30	-0.32	-3.3%
TOTAL Average	17.08	12.87	11.42	10.68	10.74	0.06	0.6%

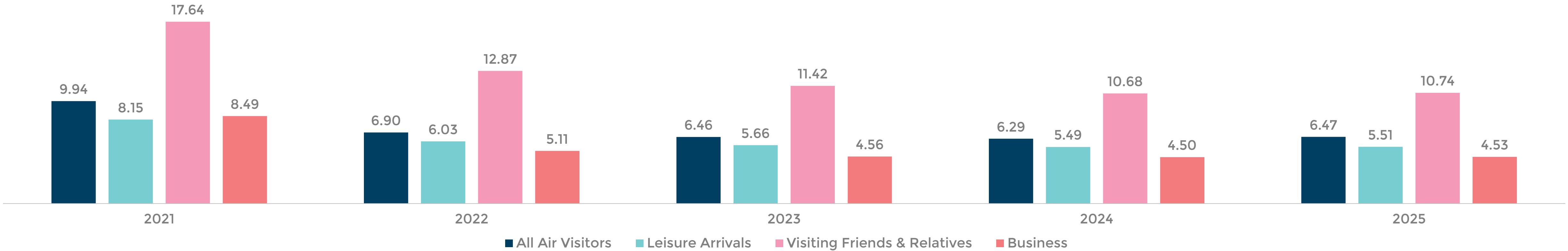
Leisure

	2021	2022	2023	2024	2025	# Δ vs 2024	% Δ vs 2024
USA	6.15	5.27	5.04	4.85	4.89	0.04	0.8%
Canada	9.49	7.39	7.05	7.15	6.82	-0.33	-4.6%
UK	11.82	9.22	8.44	8.72	8.58	-0.14	-1.6%
Commercial Properties	5.77	5.23	4.98	4.79	4.86	0.07	1.5%
Vacation Rental	8.39	6.75	6.87	6.45	6.61	0.16	2.5%
TOTAL Average	6.92	6.03	5.66	5.49	5.51	0.02	0.4%

Business

	2021	2022	2023	2024	2025	# Δ vs 2024	% Δ vs 2024
USA	8.10	4.29	3.62	3.62	3.53	-0.09	-2.5%
Canada	16.63	6.19	5.68	5.67	6.47	0.80	14.1%
UK	13.60	5.62	5.44	5.28	5.34	0.06	1.1%
Commercial Properties	9.06	4.61	3.93	3.66	3.63	-0.03	-0.8%
Vacation Rental	29.90	11.83	12.06	12.87	12.54	-0.33	-2.6%
TOTAL Average	11.62	5.11	4.56	4.47	4.53	0.06	1.3%

Average Length of Stay

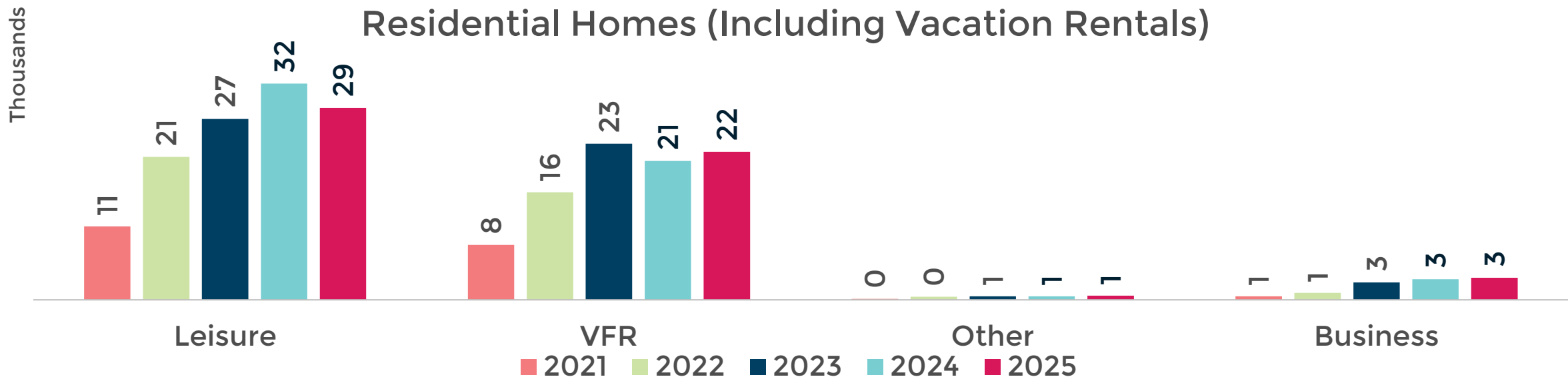
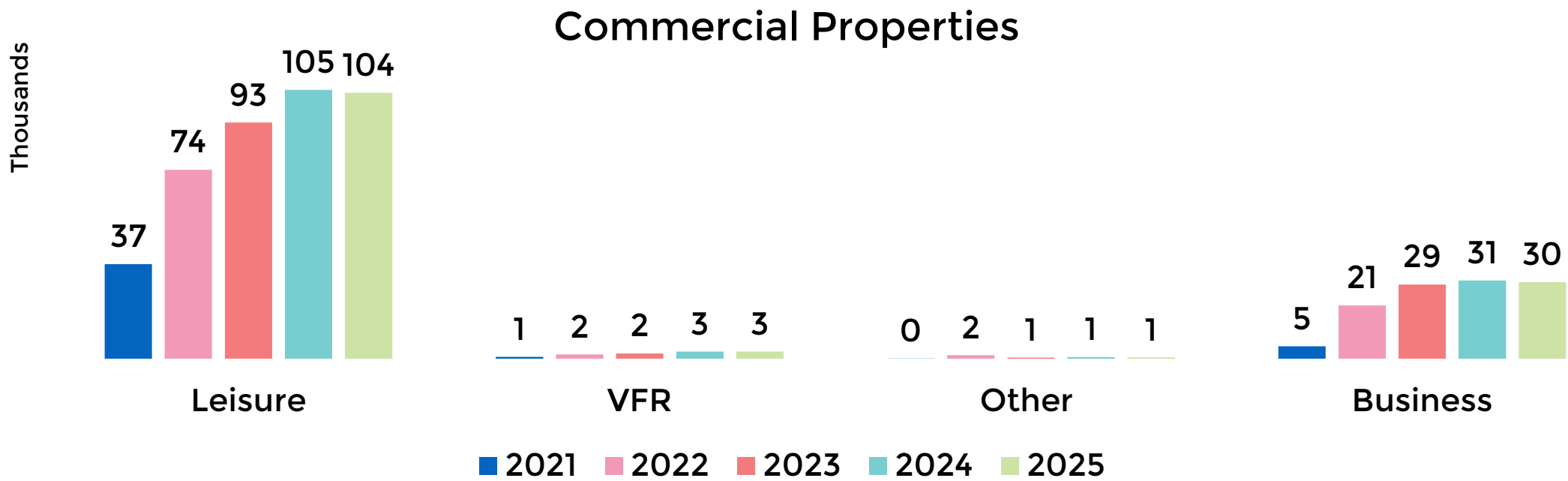




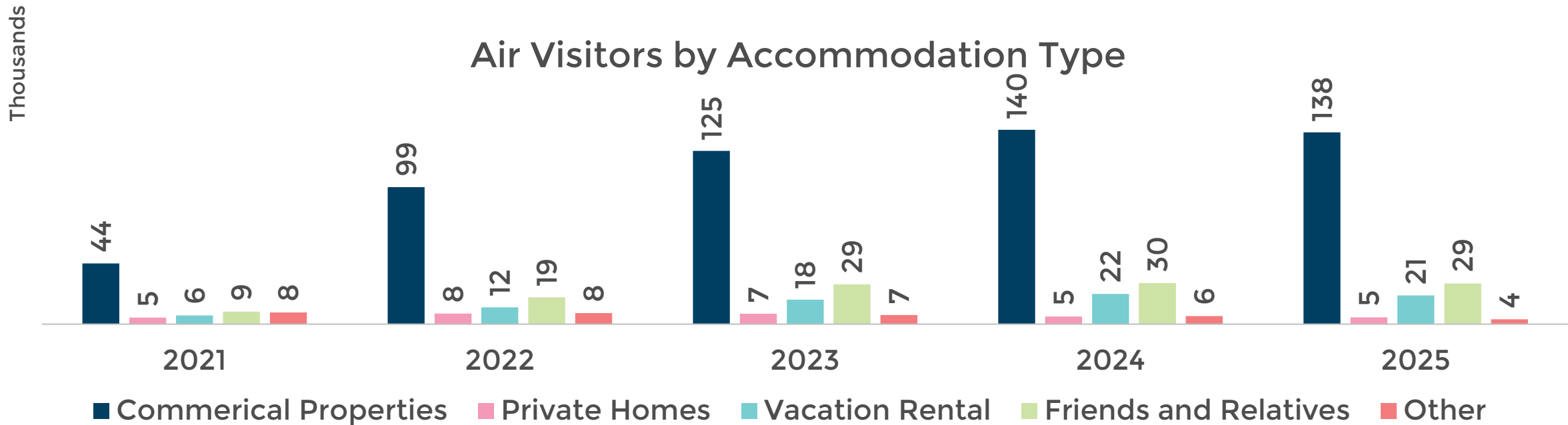
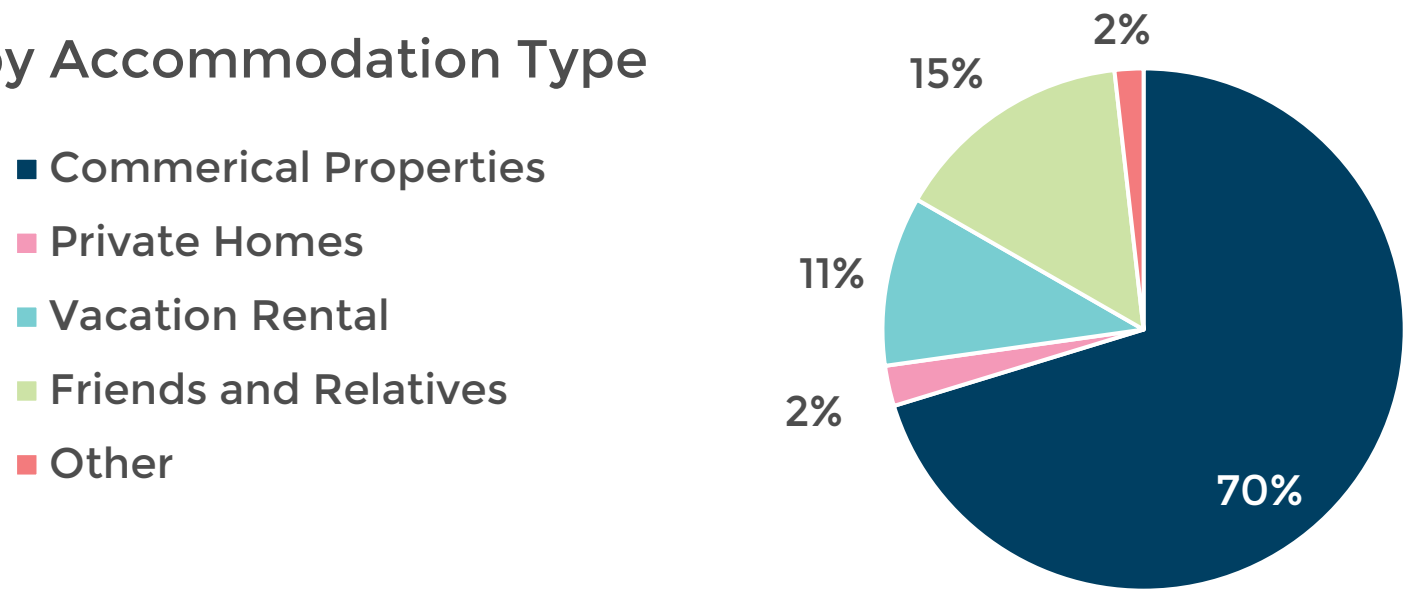
Air Visitors by Accommodation Type

70.3% of air visitors chose to stay in a commercial property in 2025 while 27.9% chose to stay in residential homes including vacation rentals.

2025 Air Visitor Arrivals							% Change vs 2024				
	Leisure	VFR	Business	Other	Total	% Share	Leisure	VFR	Business	Other	Total
Hotels or Similar	101,521	2,805	29,159	745	134,230	67.4%	-1.1%	1.0%	-2.4%	-16.0%	-1.4%
Bed & Breakfast/Guesthouse	2,934	288	1,071	51	4,344	2.2%	6.2%	-2.7%	12.9%	8.5%	7.1%
Commercial Properties	104,455	3,093	30,230	796	138,574	69.6%	-0.9%	0.6%	-1.9%	-14.8%	-1.2%
Friends and Relatives	9,315	19,367	553	156	29,391	14.8%	-16.7%	8.2%	4.3%	48.6%	-1.1%
Private Homes	3,012	1,208	465	245	4,930	2.5%	-13.9%	-7.1%	8.4%	10.4%	-9.6%
Rental House/Apartment	16,510	1,685	2,294	214	20,703	10.4%	-7.3%	1.0%	6.7%	4.9%	-5.1%
Residential Homes	28,837	22,260	3,312	615	55,024	27.6%	-11.2%	6.7%	6.6%	15.8%	-3.4%
Other	1,452	190	1,272	2,681	5,595	2.8%	-12.2%	42.9%	23.7%	-11.9%	-4.5%
TOTAL	134,744	25,543	34,814	4,092	199,193	100.0%	-3.4%	6.1%	-0.4%	-9.2%	-1.9%



2025 Air Visitor by Accommodation Type

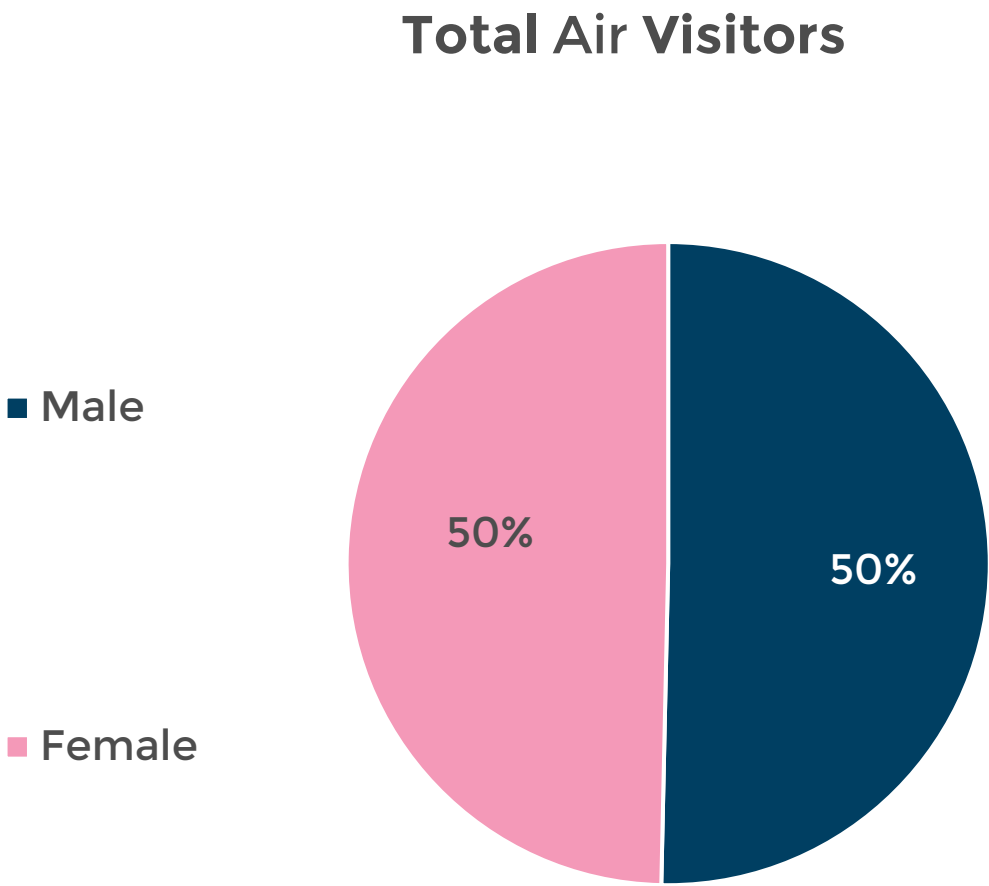




Air Visitors – Gender

Total Air Visitors

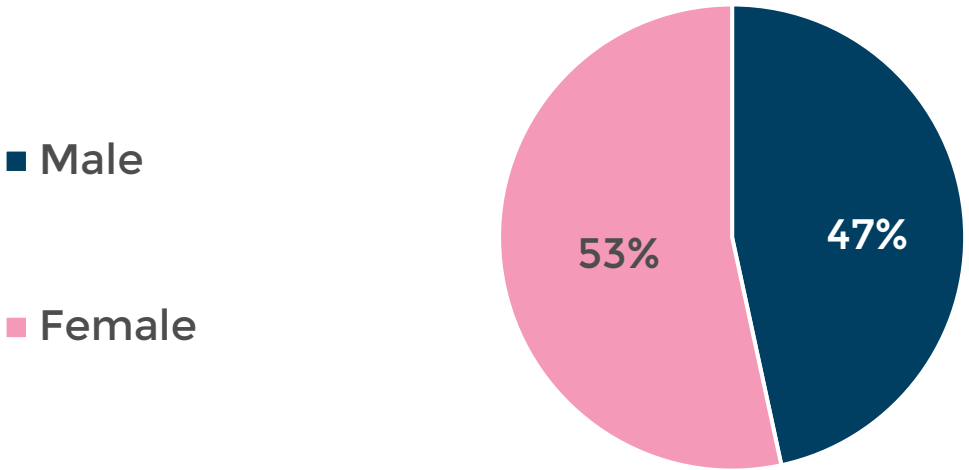
	2021	2022	2023	2024	2025	# Δ vs 2024	% Δ vs 2024
Male	34,698	72,529	93,405	101,435	100,279	-1,156	-1.1%
Female	37,455	73,336	91,930	101,645	98,914	-2,731	-2.7%
TOTAL	72,153	145,865	185,335	203,080	199,193	-3,887	-1.9%



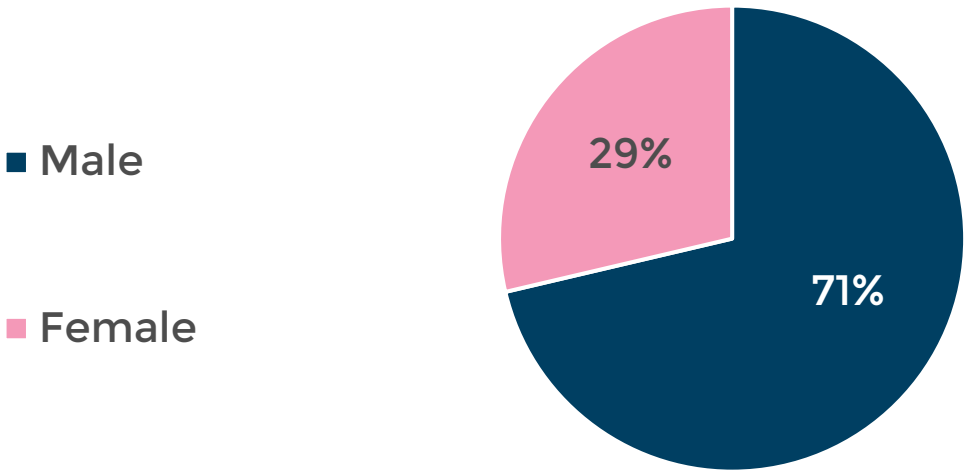
In 2025, there was a relatively even distribution of males vs females who visited Bermuda by air. Compared with 2024, the share of male visitors declined by 1.1%, while the share of female visitors also decreased by 2.7%.

71% of business visitors were male, while leisure and VFR were included larger proportions of women.

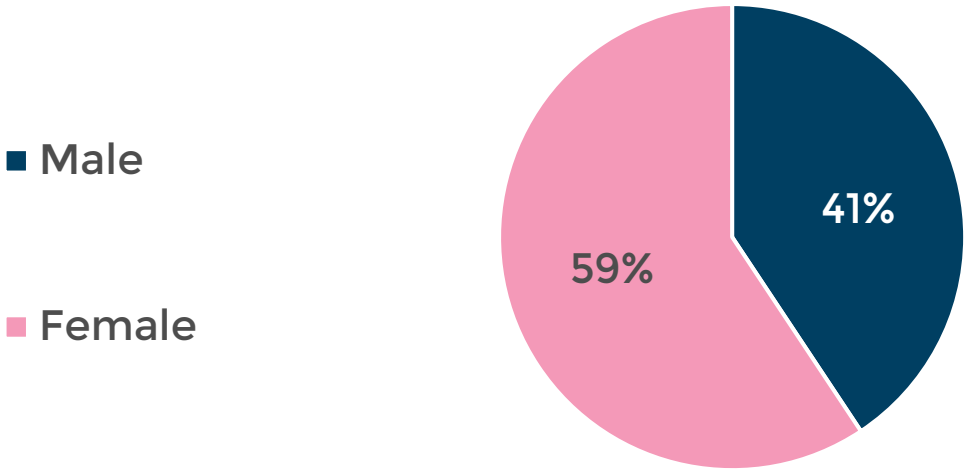
Leisure Visitors 2025



Business Visitors 2025



Visiting Family & Friends 2025





Air Visitors – Age

All Air Visitors

	2021	2022	2023	2024	2025	# Δ vs 2024	% Δ vs 2024
0 – 17	6,568	13,819	16,940	18,949	19,080	131	0.7%
18 – 24	4,341	8,229	10,239	10,677	10,403	-274	-2.6%
25 – 34	12,033	22,396	27,243	28,793	26,522	-2,271	-7.9%
35 – 44	12,000	25,819	33,391	36,665	35,353	-1,312	-3.6%
45 – 54	11,843	26,244	33,449	35,512	34,619	-893	-2.5%
55 – 64	13,060	27,934	35,373	39,059	38,419	-640	-1.6%
Over 65	12,308	21,424	28,700	33,425	34,797	1,372	4.1%
TOTAL	72,153	145,865	185,335	203,080	199,193	-3,887	-1.9%

Leisure

	2021	2022	2023	2024	2025	# Δ vs 2024	% Δ vs 2024
18 – 24	5,256	10,871	12,975	15,292	15,406	114	0.7%
25 – 34	3,101	5,797	6,905	7,623	7,245	-378	-5.0%
35 – 44	8,849	15,033	18,010	19,802	17,869	-1,933	-9.8%
45 – 54	9,146	17,064	20,880	24,154	22,430	-1,724	-7.1%
55 – 64	8,954	16,588	19,847	22,086	20,987	-1,099	-5.0%
Over 65	10,003	18,797	22,388	25,858	25,065	-793	-3.1%
TOTAL	55,188	99,382	121,170	139,546	134,744	-4,802	-3.4%

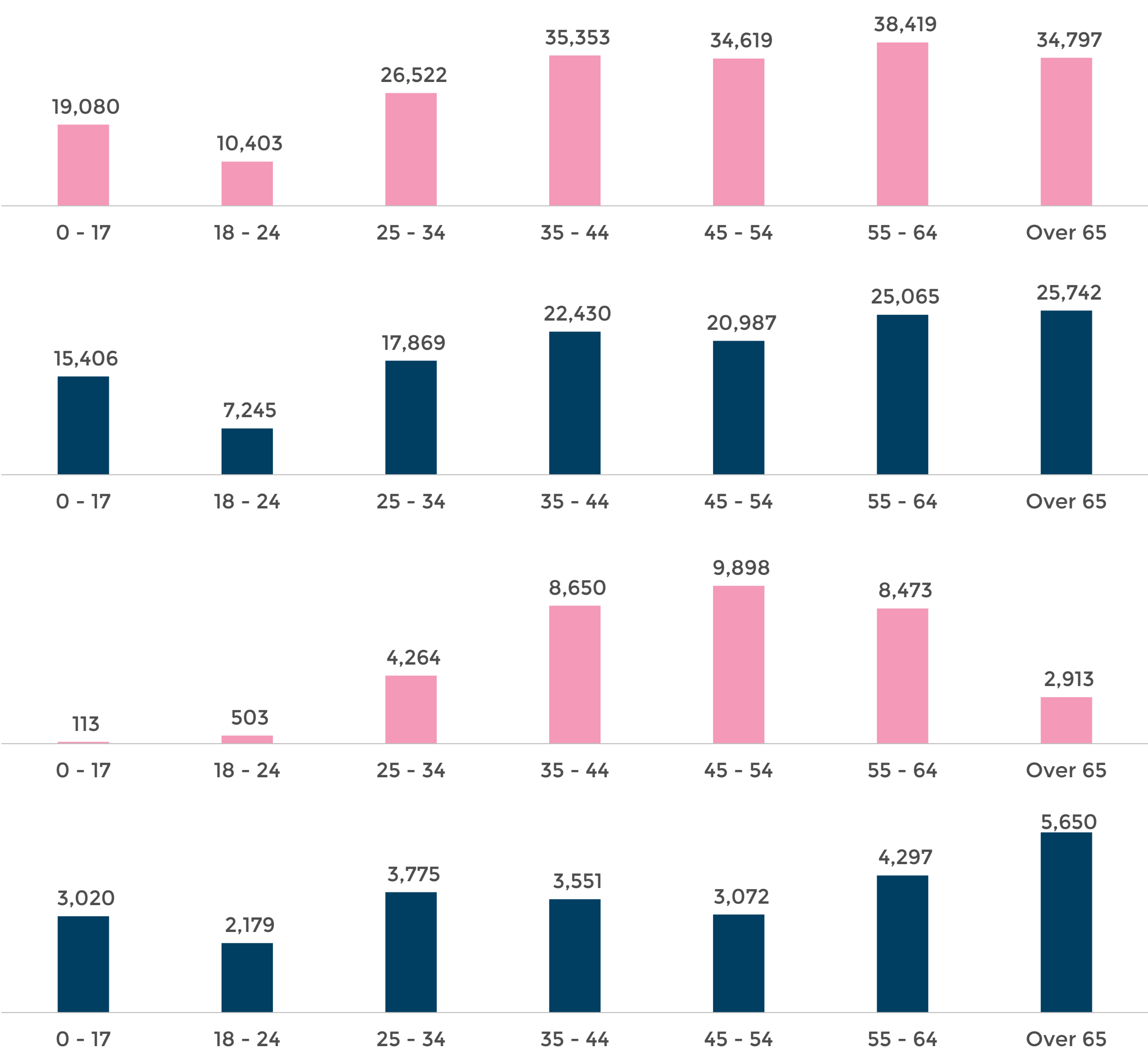
Business

	2021	2022	2023	2024	2025	# Δ vs 2024	% Δ vs 2024
0 – 17	48	86	90	182	113	-69	-37.9%
18 – 24	115	348	448	553	503	-50	-9.0%
25 – 34	1,031	3,328	4,122	4,437	4,264	-173	-3.9%
35 – 44	1,463	5,554	7,837	8,473	8,650	177	2.1%
45 – 54	1,724	6,715	9,523	9,848	9,898	50	0.5%
55 – 64	1,333	5,249	8,073	8,548	8,473	-75	-0.9%
Over 65	422	1,738	2,675	2,915	2,913	-2	-0.1%
TOTAL	6,136	23,018	32,768	34,956	34,814	-142	-0.4%

Visiting Family & Friends

	2021	2022	2023	2024	2025	# Δ vs 2024	% Δ vs 2024
0 – 17	1,077	2,278	3,175	2,853	3,020	167	5.9%
18 – 24	1,032	1,725	2,303	2,042	2,179	137	6.7%
25 – 34	2,002	3,308	4,207	3,862	3,775	-87	-2.3%
35 – 44	1,237	2,508	3,739	3,283	3,551	268	8.2%
45 – 54	1,034	2,219	3,203	2,822	3,072	250	8.9%
55 – 64	1,593	3,091	4,115	3,961	4,297	336	8.5%
Over 65	1,941	3,899	5,188	5,247	5,650	403	7.7%
TOTAL	9,916	19,028	25,930	24,070	25,544	1,474	6.1%

2025 Distribution by Age





Leisure 2025

ON AVERAGE, LEISURE AIR VISITORS
SPENT \$2,227 PER PERSON  3.6%

TOP SOURCE MARKETS

- New York City
- Canada
- Boston
- United Kingdom
- Philadelphia
- Washington, DC





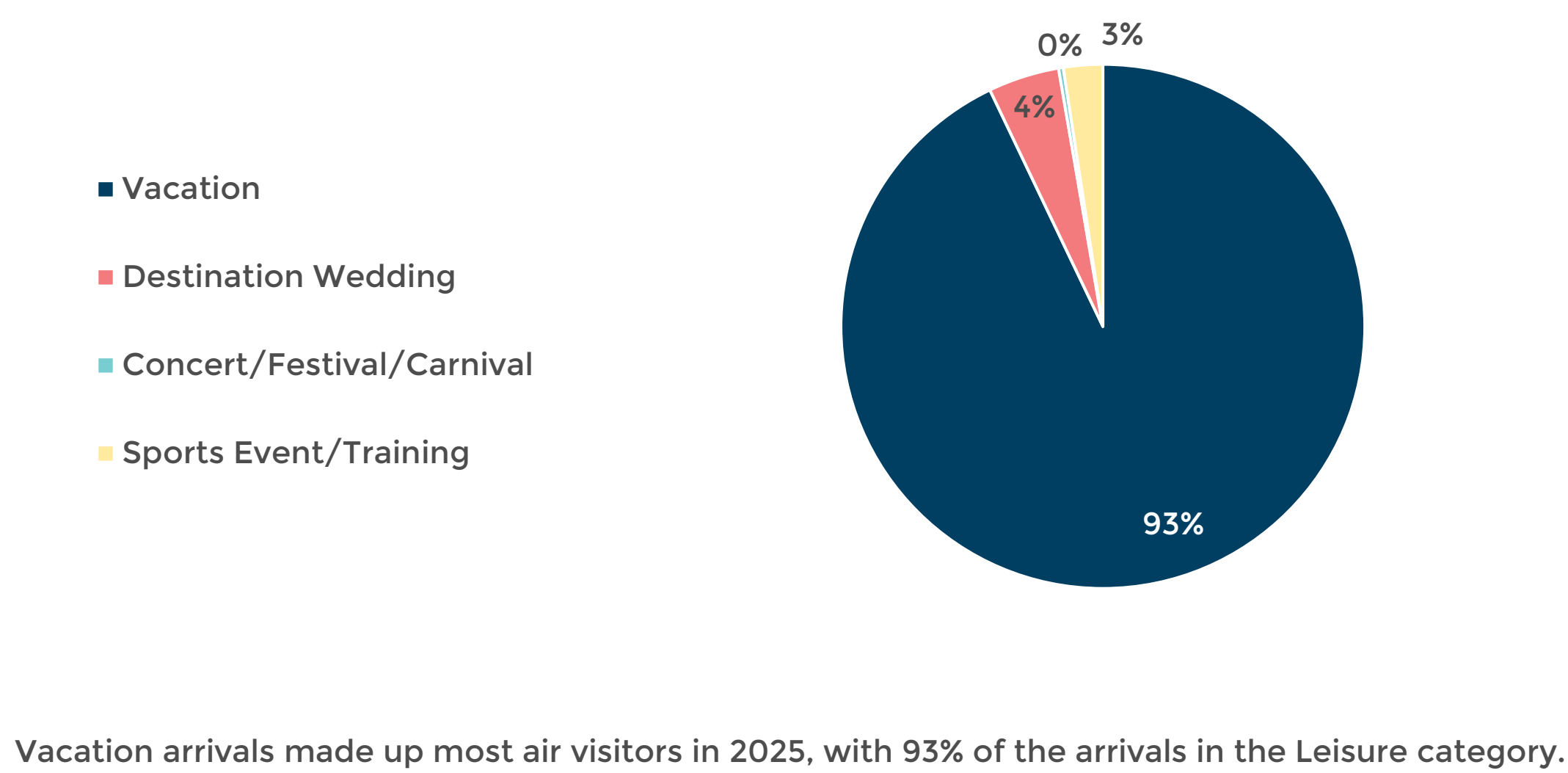
Leisure Air Visitors

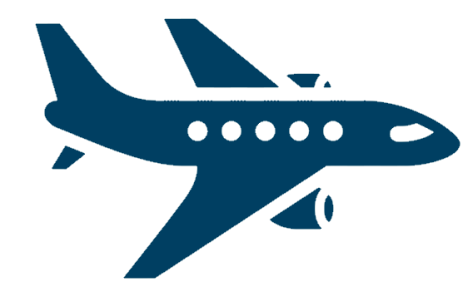
Leisure Air Visitors Purpose of Visit

	2021	2022	2023	2024	2025	# Δ vs 2024	% Δ vs 2024
Vacation	52,922	93,320	112,387	129,300	125,180	-4,120	-3.2%
Destination Wedding	1,654	3,655	5,642	6,097	5,909	-188	-3.1%
Concert/Festival/Carnival	11	286	317	359	397	38	10.6%
Sports Event/Training	601	2,121	2,824	3,790	3,258	-532	-14.0%
TOTAL	55,188	99,382	121,170	139,546	134,744	-4,802	-3.4%

Leisure air visitors in 2025 declined by 3.4% compared to 2024.

2025 Leisure Purpose of Visit





Leisure Air Visitors by Country of Origin

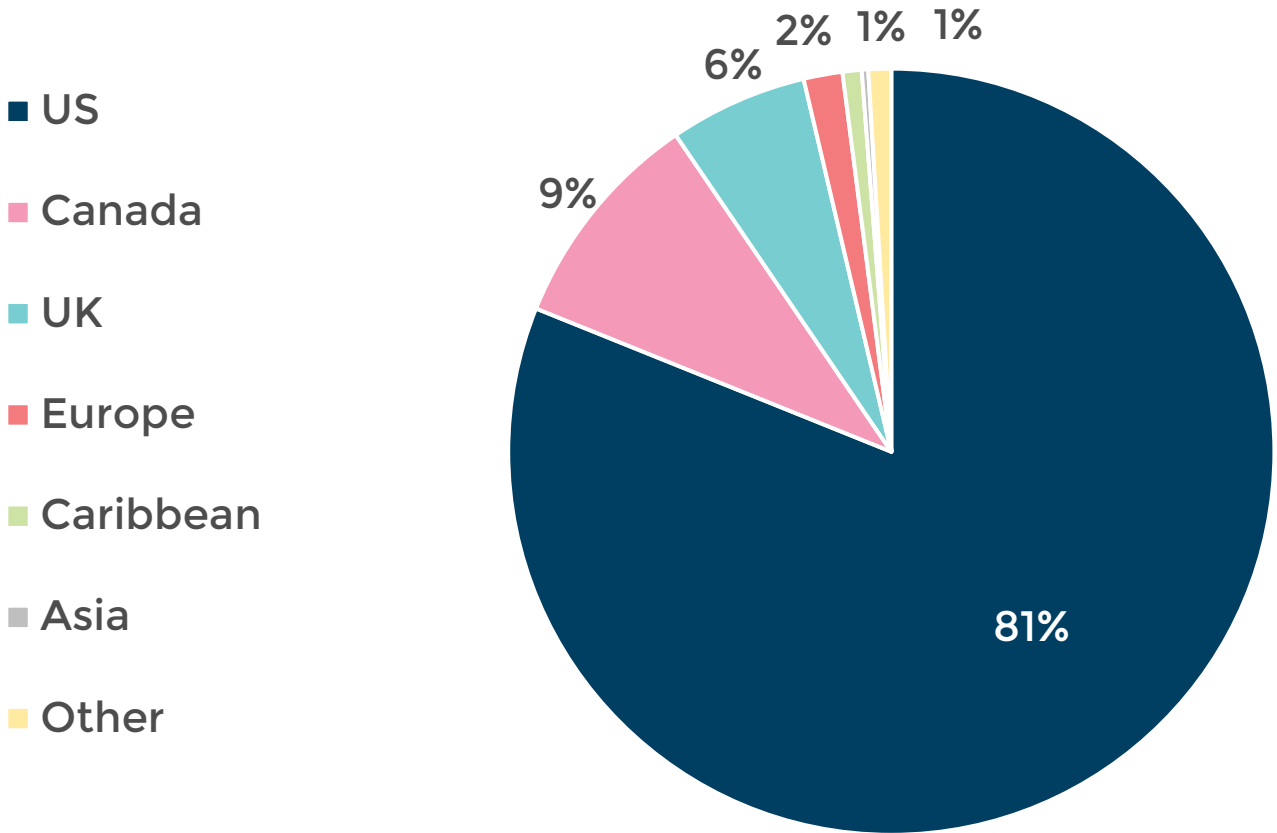
	2021	2022	2023	2024	2025	# Δvs 2024	% Δ vs 2024
United States	48,439	80,545	98,632	116,163	109,276	-6,887	-5.9%
Canada	1,897	7,755	9,519	9,772	12,648	2,876	29.4%
UK	3,612	7,499	8,310	8,098	7,862	-236	-2.9%
Europe	668	1,868	2,091	2,417	2,210	-207	-8.6%
Caribbean	154	714	832	1,176	1,085	-91	-7.7%
Asia	92	219	333	369	369	0	0.0%
Other	326	782	1,453	1,551	1,294	-257	-16.6%
TOTAL	55,188	99,382	121,170	139,546	134,744	-4,802	-3.4%

2025 Arrivals by Month

	USA	Canada	UK	Europe	Other	Total
Jan	2,760	502	200	65	108	3,635
Feb	2,956	647	309	101	213	4,226
Mar	6,343	1,078	443	95	199	8,158
Apr	9,877	1,204	899	271	264	12,515
May	12,823	1,629	975	201	215	15,843
Jun	16,414	1,178	776	215	324	18,907
Jul	17,192	1,126	1,027	317	393	20,055
Aug	14,364	1,194	874	335	214	16,981
Sep	8,406	828	687	118	224	10,263
Oct	7,283	1,247	842	251	242	9,865
Nov	5,672	1,217	394	165	182	7,630
Dec	5,186	798	436	76	170	6,666
TOTAL	109,276	12,648	7,862	2,210	2,748	134,744

# Δ vs 2024	USA	Canada	UK	Europe	Other	Total
Jan	582	162	-14	-6	7	731
Feb	285	174	1	13	126	599
Mar	66	256	-171	-3	51	199
Apr	294	518	234	85	31	1,162
May	-1,367	438	-7	-57	-146	-1,139
Jun	-28	179	81	-37	-83	112
Jul	-749	84	-162	-46	24	-849
Aug	-1,143	217	-36	-34	-49	-1,045
Sep	-1,184	175	-9	-60	-136	-1,214
Oct	-2,100	437	-96	10	-98	-1,847
Nov	-832	246	-50	-29	-30	-695
Dec	-711	-10	-7	-43	-45	-816
TOTAL	-6,887	2,876	-236	-207	-348	-4,802

Leisure Air Visitor Country of Origin 2025



Leisure air visitors from the United States accounted for 81% of the total leisure air visitor arrivals in 2025. Canada made up 9% of leisure arrivals, while the UK made up 6% share of total leisure air visitors. Though Canda leisure visitors increased by 29.4% it was not enough to offset the 5.9% decline in US visitors.

% Δ vs 2024	USA	Canada	UK	Europe	Other	Total
Jan	26.7%	47.6%	-6.5%	-8.5%	6.9%	25.2%
Feb	10.7%	36.8%	0.3%	14.8%	144.8%	16.5%
Mar	1.1%	31.1%	-27.9%	-3.1%	34.5%	2.5%
Apr	3.1%	75.5%	35.2%	45.7%	13.3%	10.2%
May	-9.6%	36.8%	-0.7%	-22.1%	-40.4%	-6.7%
Jun	-0.2%	17.9%	11.7%	-14.7%	-20.4%	0.6%
Jul	-4.2%	8.1%	-13.6%	-12.7%	6.5%	-4.1%
Aug	-7.4%	22.2%	-4.0%	-9.2%	-18.6%	-5.8%
Sep	-12.3%	26.8%	-1.3%	-33.7%	-37.8%	-10.6%
Oct	-22.4%	54.0%	-10.2%	4.1%	-28.8%	-15.8%
Nov	-12.8%	25.3%	-11.3%	-14.9%	-14.2%	-8.3%
Dec	-12.1%	-1.2%	-1.6%	-36.1%	-20.9%	-10.9%
TOTAL	-5.9%	29.4%	-2.9%	-8.6%	-11.2%	-3.4%



Leisure Air Visitor Source Markets

Top US Air Arrivals by Zip Code (DMA) **

City	# of Arrivals	# Δ vs 2024	% Δ vs 2024	% Share of Total
NEW YORK (501)	36,018	-3,733	-9.4%	33.0%
BOSTON (MANCHESTER) (506)	17,141	-1,189	-6.5%	15.7%
PHILADELPHIA (504)	7,591	-419	-5.2%	6.9%
WASHINGTON, DC (HAGRSTWN) (511)	4,426	-1,245	-22.0%	4.1%
HARTFORD & NEW HAVEN (533)	2,948	461	18.5%	2.7%
PROVIDENCE-NEW BEDFORD (521)	2,153	-54	-2.4%	2.0%
RALEIGH-DURHAM (FAYETVLL) (560)	2,031	883	76.9%	1.9%
BALTIMORE (512)	1,916	-267	-12.2%	1.8%
ATLANTA (524)	1,878	-32	-1.7%	1.7%
CHARLOTTE (517)	1,413	-137	-8.8%	1.3%
RICHMOND-PETERSBURG (556)	1,366	735	116.5%	1.3%
PORTLAND-AUBURN(500)	1,337	88	7.0%	1.2%
WEST PALM BEACH-FT.PIERCE (548)	1,257	-17	-1.3%	1.2%
CHICAGO (602)	1,107	-200	-15.3%	1.0%
MIAMI-FT. LAUDERDALE (528)	1,098	-234	-17.6%	1.0%
CHARLSTON. SC (519)	1,068	509	91.1%	1.0%
LOS ANGELES (803)	1,014	-126	-11.1%	0.9%
All others less than 1%				

UK Air Arrivals by Region

Region	# of Arrivals	# Δ vs 2024	% Δ vs 2024	% Share of Total
LONDON	2,789	9	0.3%	35.5%
SOUTHEAST ENGLAND	3,491	-45	-1.3%	44.4%
EAST OF ENGLAND	1,155	123	11.9%	14.7%
SOUTHWEST ENGLAND	921	-33	-3.5%	11.7%
UNKNOWN	676	230	51.6%	8.6%
SCOTLAND	656	-39	-5.6%	8.3%
NORTHWEST ENGLAND	604	-35	-5.5%	7.7%
YORKSHIRE AND THE HUMBER	540	105	24.1%	6.9%
EAST MIDLANDS	444	-3	-0.7%	5.6%
WALES	423	-16	-3.6%	5.4%
NORTHERN IRELAND	188	29	18.2%	2.4%
NORTHEAST ENGLAND	157	-58	-27.0%	2.0%
WEST MIDLANDS	111	-28	-20.1%	1.4%
CROWN DEPENDENCIES	111	-28	-20.1%	1.4%

Canada Air Arrivals by Province

Province	# of Arrivals	# Δ vs 2024	% Δ vs 2024	% Share of Total
ONTARIO	9,179	1,731	23.2%	72.6%
NOVA SCOTIA	1,504	687	84.1%	11.9%
QUEBEC	1,239	474	62.0%	9.8%
BRITISH COLUMBIA	622	17	2.8%	4.9%
ALBERTA	407	77	23.3%	3.2%
NEW BRUNSWICK	281	86	44.1%	2.2%
NEWFOUNDLAND	116	33	39.8%	0.9%
SASKATCHEWAN	92	44	91.7%	0.7%
MANITOBA	85	5	6.3%	0.7%
PRINCE EDWARD ISLAND	57	20	54.1%	0.5%
NORTHWEST TERRITORIES	3	2	200.0%	0.0%
YUKON	6	2	50.0%	0.0%
NUNAVUT	2	0	0.0%	0.0%



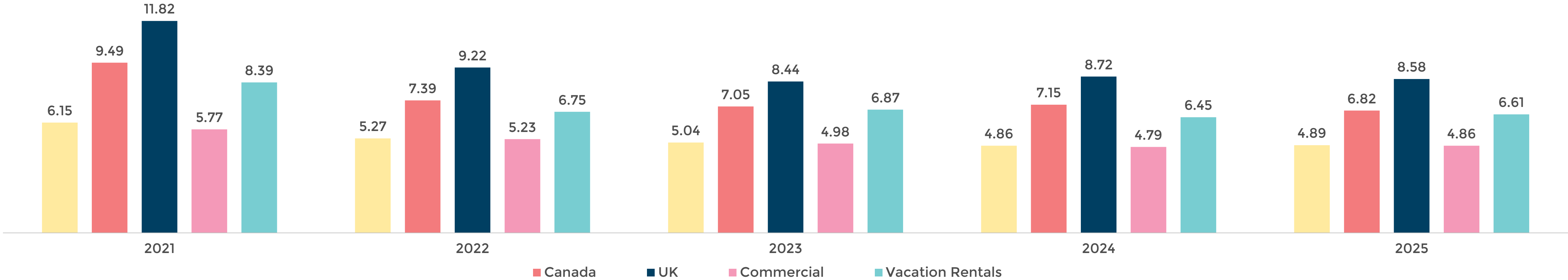
Leisure Air Visitor Average Length of Stay

Leisure Average Length of Stay

	2021	2022	2023	2024	2025	# Δ vs 2024	% Δ vs 2024
USA	6.15	5.27	5.04	4.85	4.89	0.04	0.8%
Canada	9.49	7.39	7.05	7.15	6.82	-0.33	-4.6%
UK	11.82	9.22	8.44	8.72	8.58	-0.14	-1.6%
Commercial Properties	5.77	5.23	4.98	4.79	4.86	0.07	1.5%
Vacation Rental	8.39	6.75	6.87	6.45	6.61	0.16	2.5%
TOTAL Average	6.92	6.03	5.66	5.49	5.51	0.02	0.4%

The average leisure air visitor’s length of stay has increased year over year, more in line with pre-pandemic figures. Visitors from Canada and the UK continue to have longer lengths of stay when compared to US leisure visitors. Visitors staying in both commercial properties (hotels and guesthouses) and vacation rentals experienced increases of .07 and .16 respectively.

Air Leisure Visitor Average Length of Stay

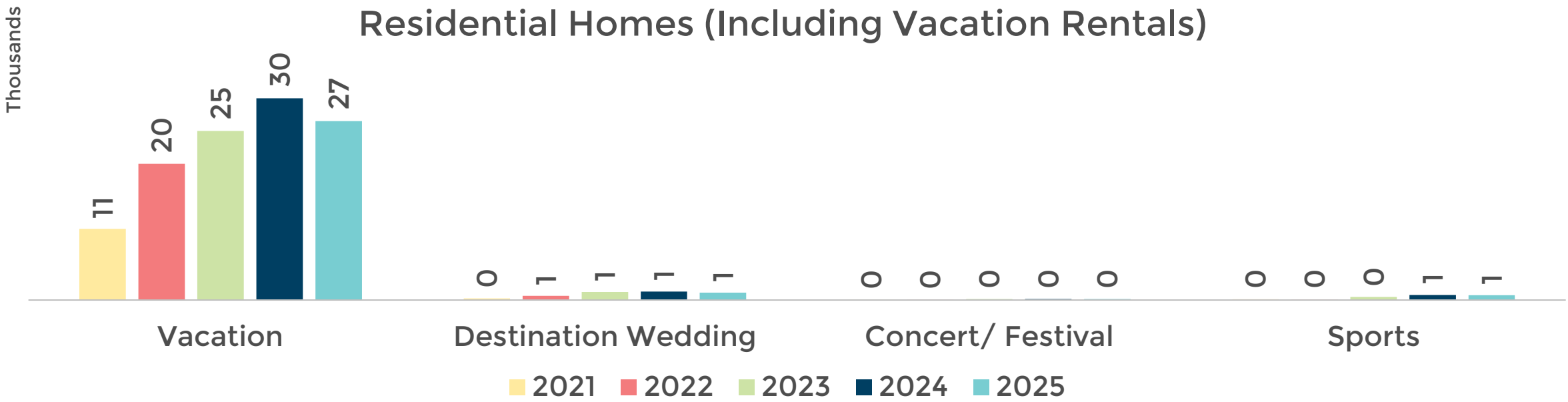
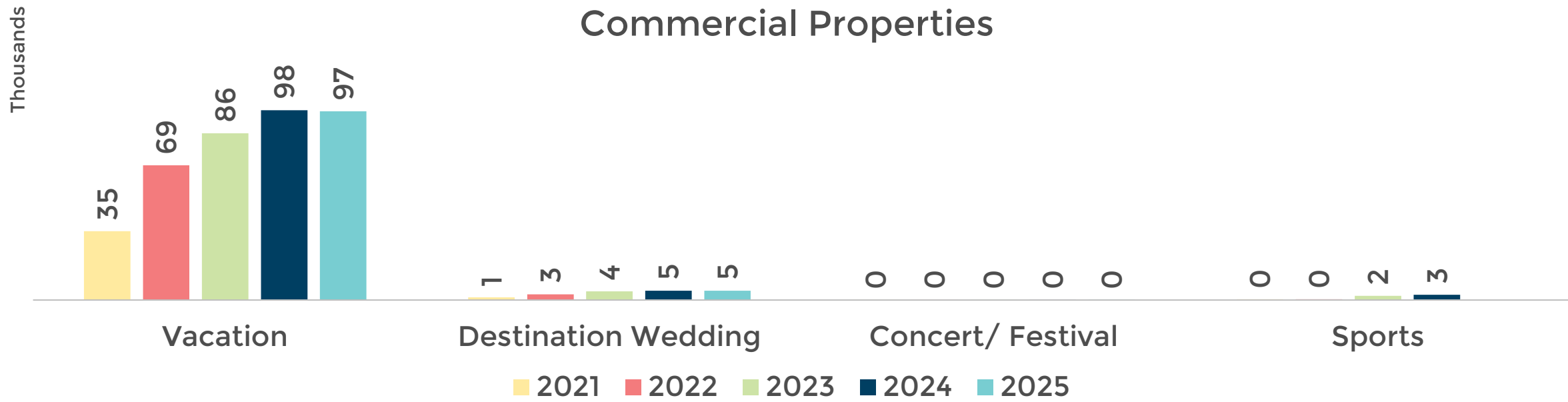




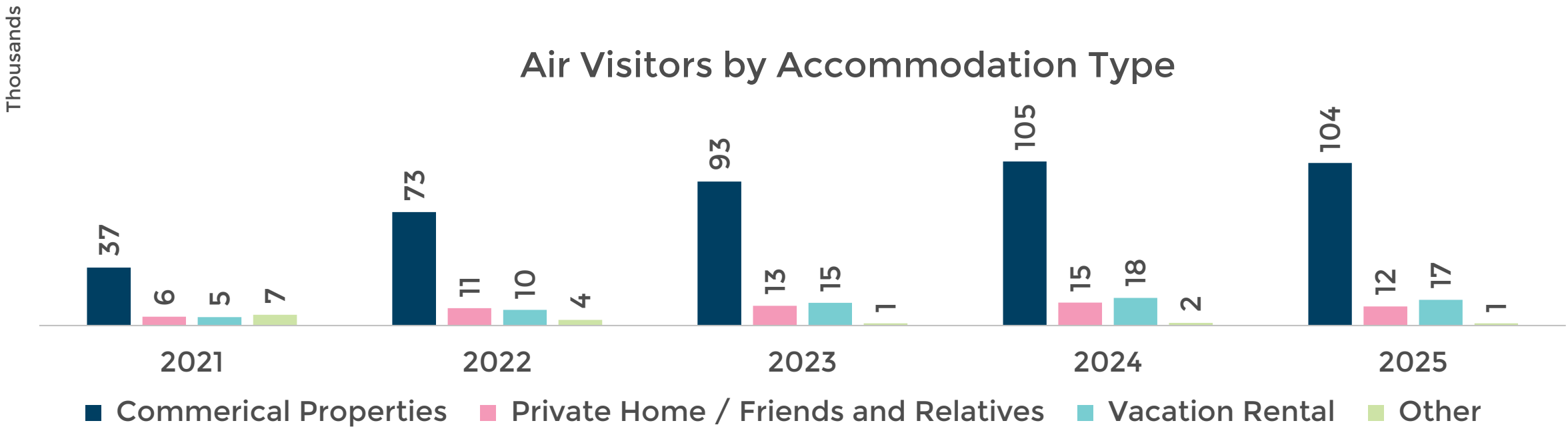
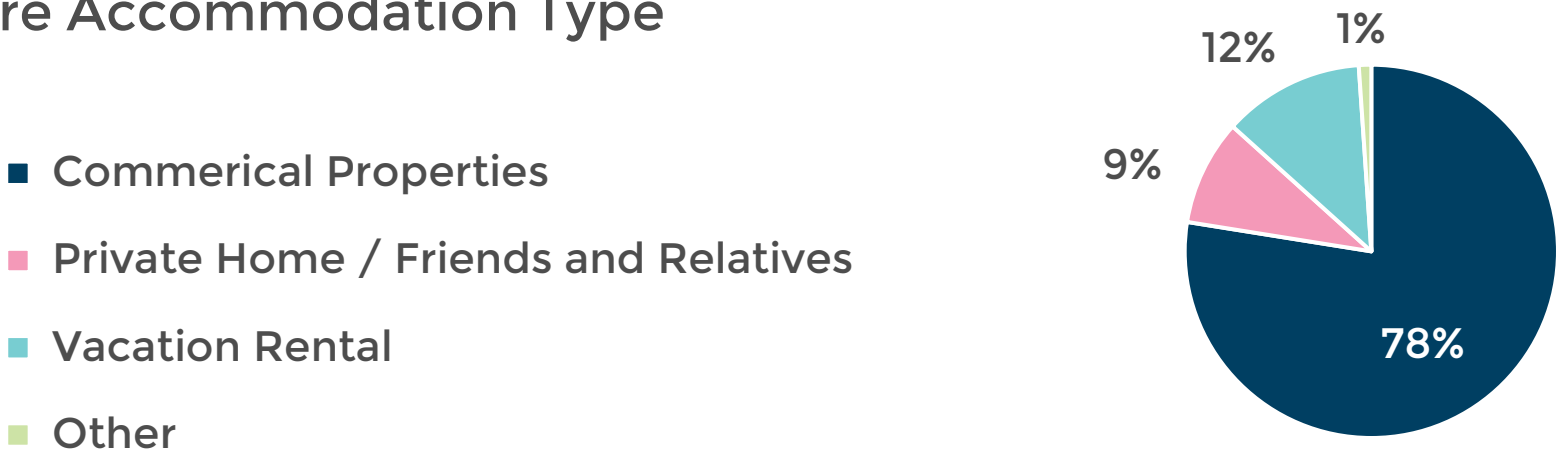
Leisure Air Visitors by Accommodation Type

78% of leisure air visitors chose to stay in a commercial property (defined as a hotel or similar, a Bed & Breakfast or a Guesthouse) in 2025. 21% of leisure air visitors chose to stay in a residential home, including vacation rentals.

2025 Air Visitor Arrivals							% Change vs 2024				
	Vacation	Dest Wedding	Concert/ Festival	Sports	Total	% Share	Vacation	Dest. Wedding	Concert/ Festival	Sports	Total
Hotels or Similar	94,419	4,694	210	2,198	101,521	75.3%	-0.8%	-0.6%	18.6%	-14.2%	-1.1%
Bed & Breakfast/Guesthouse	2,732	109	34	59	2,934	2.2%	6.7%	36.3%	88.9%	-43.8%	6.2%
Commercial Properties	97,151	4,803	244	2,257	104,455	77.5%	-0.6%	0.0%	25.1%	-15.3%	-0.9%
Friends and Relatives	8,772	240	52	251	9,315	6.9%	-16.9%	-7.7%	-22.4%	-16.1%	-16.7%
Private Homes	2,858	46	7	101	3,012	2.2%	-14.9%	-2.1%	40.0%	11.0%	-13.9%
Rental House/Apartment	15,239	808	93	370	16,510	12.3%	-7.0%	-17.0%	29.2%	-1.1%	-7.3%
Residential Homes	26,869	1,094	152	722	28,837	21.4%	-11.3%	-14.5%	5.6%	-5.5%	-11.2%
Other	1,160	12	1	279	1,452	1.1%	-7.8%	-25.0%	-95.0%	-22.5%	-12.2%
TOTAL	125,180	5,909	397	3,258	134,744	100.0%	-3.2%	-3.1%	10.6%	-14.0%	-3.4%



2025 Leisure Accommodation Type



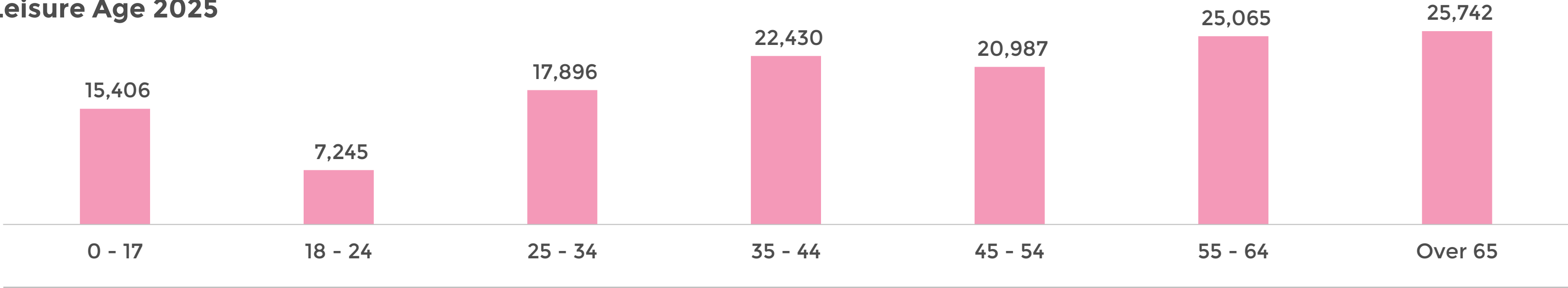


Leisure Air Visitors – Age & Gender

Leisure Age

	2021	2022	2023	2024	2025	# Δ vs 2024	% Δ vs 2024
0 – 17	5,256	10,871	12,975	15,292	15,406	114	0.7%
18 – 24	3,101	5,797	6,905	7,623	7,245	-378	-5.0%
25 – 34	8,849	15,033	18,010	19,802	17,869	-1,933	-9.8%
35 – 44	9,146	17,064	20,880	24,154	22,430	-1,724	-7.1%
45 – 54	8,954	16,588	19,847	22,086	20,987	-1,099	-5.0%
55 – 64	10,003	18,797	22,388	25,858	25,065	-793	-3.1%
Over 65	9,879	15,232	20,165	24,731	25,742	1,011	4.1%
TOTAL	55,188	99,382	121,170	139,546	134,744	-4,802	-3.4%

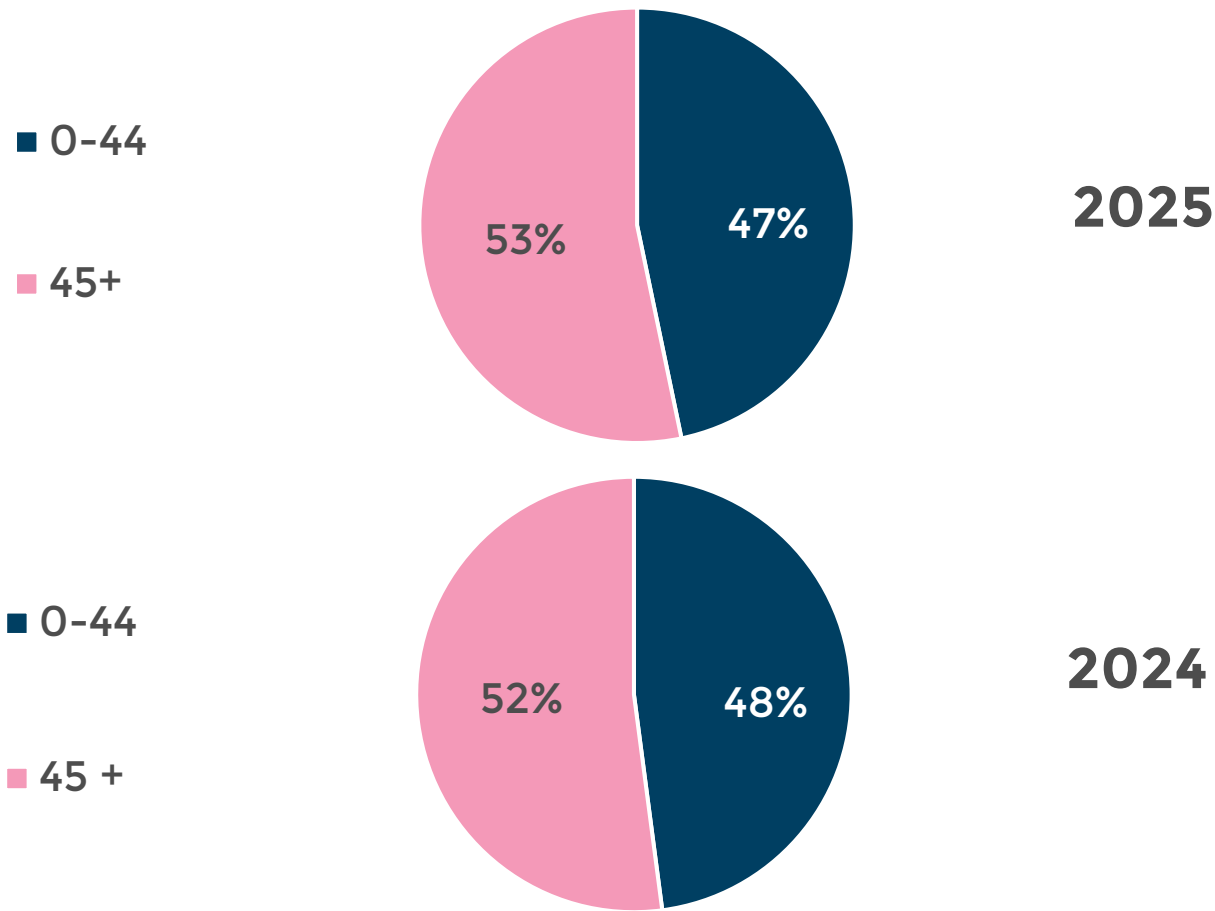
Leisure Age 2025



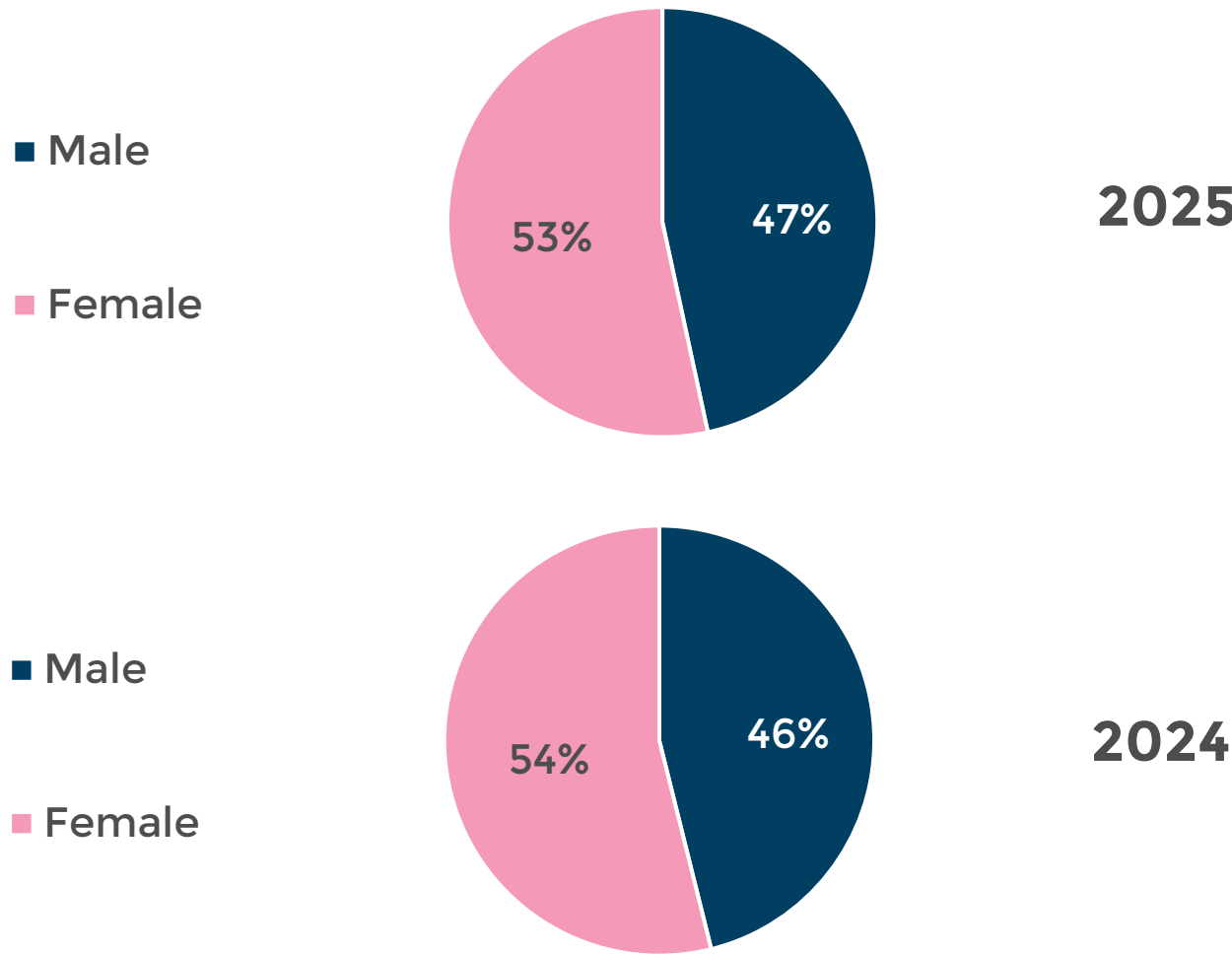
Leisure Gender

	2021	2022	2023	2024	2025	# Δ vs 2024	% Δ vs 2024
Male	45,640	45,659	56,177	64,351	62,803	-1,548	-2.4%
Female	53,719	53,723	64,993	75,195	71,941	-3,254	-4.3%
TOTAL	99,359	99,382	121,170	139,546	134,744	-4,802	-3.4%

Leisure Age



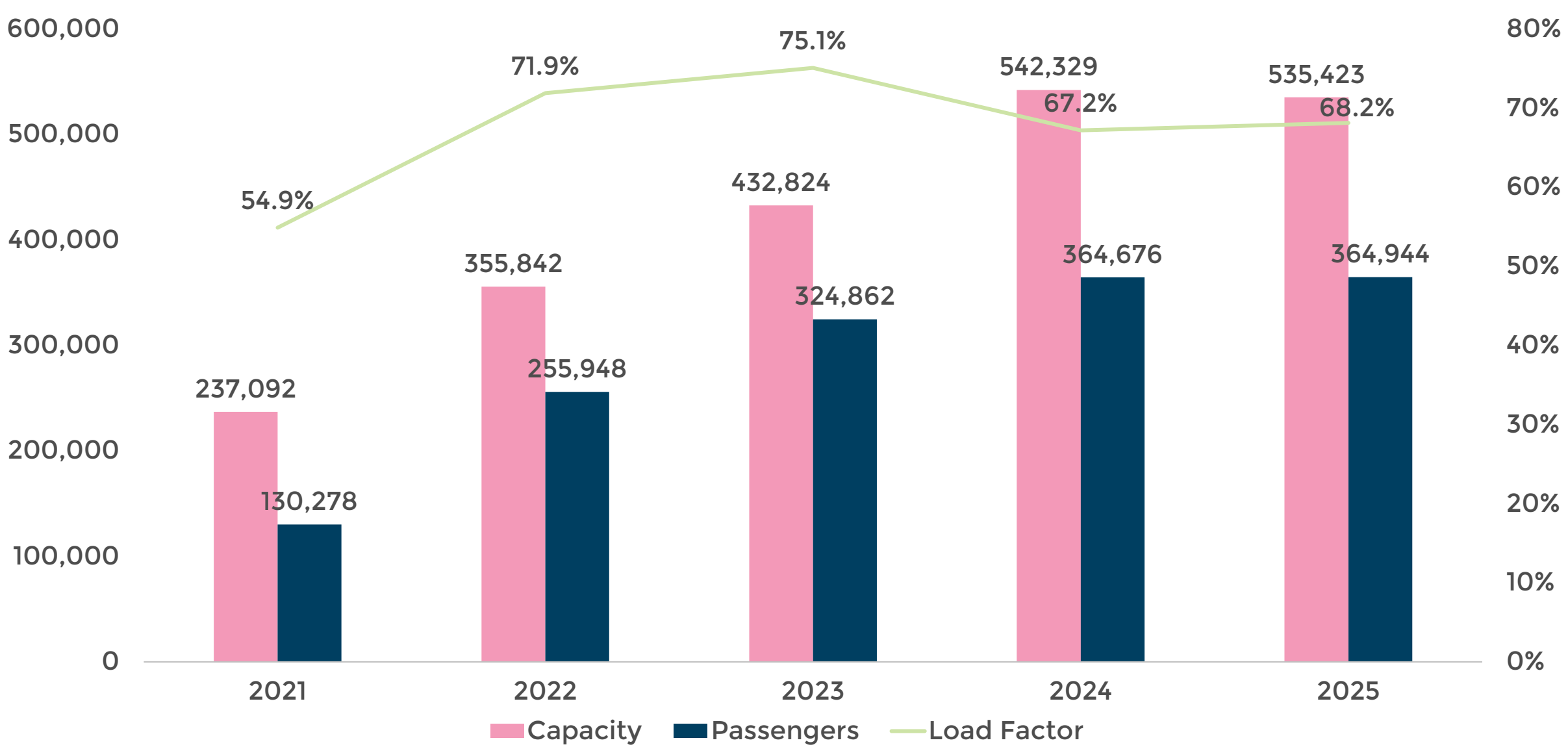
Leisure Gender



Capacity (Available Seats)	2021	2022	2023	2024	2025	# Δ vs 2024	% Δ vs 2024
January	11,662	22,695	22,221	33,173	31,803	-1,370	-4.1%
February	8,395	20,441	23,052	29,944	29,740	-204	-0.7%
March	11,302	23,471	27,902	32,657	35,966	3,309	10.1%
Q1	31,359	66,607	73,175	95,774	97,509	1,735	1.8%
April	11,879	30,680	35,006	49,426	41,989	-7,437	-15.0%
May	21,739	38,673	47,902	56,712	51,475	-5,237	-9.2%
June	26,463	37,595	44,360	55,321	58,168	2,847	5.1%
Q2	60,081	106,948	127,268	161,459	151,632	-9,827	-6.1%
July	31,170	39,850	46,973	57,669	61,051	3,382	5.9%
August	29,839	38,903	46,423	54,315	56,929	2,614	4.8%
September	22,556	27,806	37,311	46,428	43,886	-2,542	-5.5%
Q3	83,565	106,559	130,707	158,412	161,866	3,454	2.2%
October	23,050	27,005	39,639	50,705	46,082	-4,623	-9.1%
November	19,470	23,106	29,166	37,804	38,778	974	2.6%
December	19,567	25,617	32,869	38,175	39,556	1,381	3.6%
Q4	62,087	75,728	101,674	126,684	124,416	-2,268	-1.8%
TOTAL	237,092	355,842	432,824	542,329	535,423	-6,906	-1.3%

Load Factor (% of Seats Filled)	2021	2022	2023	2024	2025	# Δ vs 2024	% Δ vs 2024
January	31.1%	40.5%	40.5%	58.7%	65.6%	6.9%	11.8%
February	22.6%	42.4%	42.4%	58.9%	64.7%	5.7%	9.7%
March	31.0%	60.1%	60.1%	72.4%	69.1%	-3.3%	-4.5%
Q1	28.8%	48.0%	74.2%	63.4%	66.6%	3.2%	5.0%
April	33.4%	72.7%	78.6%	64.3%	75.7%	11.4%	17.8%
May	42.0%	67.7%	70.9%	65.3%	71.0%	5.7%	8.8%
June	56.3%	74.3%	77.1%	69.9%	68.1%	-1.8%	-2.5%
Q2	46.6%	71.4%	75.2%	66.6%	71.2%	4.6%	7.0%
July	64.7%	78.9%	80.5%	72.0%	67.0%	-5.0%	-6.9%
August	75.1%	81.2%	82.7%	76.2%	72.7%	-3.5%	-4.6%
September	61.3%	80.0%	71.9%	65.7%	64.1%	-1.5%	-2.3%
Q3	67.5%	80.0%	78.8%	71.6%	68.2%	-3.3%	-4.7%
October	55.5%	86.4%	69.5%	62.1%	65.8%	3.7%	5.9%
November	58.8%	83.0%	77.0%	66.5%	66.6%	0.1%	0.1%
December	64.4%	77.1%	66.6%	69.2%	64.2%	-5.0%	-7.2%
Q4	59.3%	82.3%	70.7%	65.6%	65.6%	0.0%	0.0%
TOTAL	54.9%	71.9%	75.1%	67.2%	68.2%	0.9%	1.4%

Sold Seats (Including Residents)	2021	2022	2023	2024	2025	# Δ vs 2024	% Δ vs 2024
January	3,631	9,201	16,788	19,472	20,862	1,390	7.1%
February	1,901	8,666	16,471	17,651	19,239	1,588	9.0%
March	3,507	14,112	21,029	23,641	24,863	1,222	5.2%
Q1	9,039	31,979	54,288	60,764	64,964	4,200	6.9%
April	3,973	22,291	27,532	31,776	31,792	16	0.1%
May	9,129	26,175	33,956	37,033	36,566	-467	-1.3%
June	14,897	27,943	34,201	38,679	39,637	958	2.5%
Q2	27,999	76,409	95,689	107,488	107,995	507	0.5%
July	20,168	31,451	37,796	41,512	40,911	-601	-1.4%
August	22,409	31,586	38,401	41,366	41,366	0	0.0%
September	13,819	22,236	26,815	30,484	28,150	-2,334	-7.7%
Q3	56,396	85,273	103,012	113,362	110,427	-2,935	-2.6%
October	12,796	23,338	27,534	31,510	30,333	-1,177	-3.7%
November	11,449	19,186	22,456	25,152	25,832	680	2.7%
December	12,599	19,763	21,883	26,400	25,393	-1,007	-3.8%
Q4	36,844	62,287	71,873	83,062	81,558	-1,504	-1.8%
TOTAL	130,278	255,948	324,862	364,676	364,944	268	0.1%





Hotel Statistics

Licensed Properties

	2021	2022	2023	2024	2025	# Δ vs 2024	% Δ vs 2024
Jan	41	43	42	43	44	1	2.3%
Feb	41	43	42	43	44	1	2.3%
Mar	41	43	42	43	45	2	4.7%
Apr	38	42	42	43	45	2	4.7%
May	38	42	42	43	45	2	4.7%
Jun	40	42	42	43	45	2	4.7%
Jul	40	42	43	43	45	2	4.7%
Aug	40	42	43	43	45	2	4.7%
Sep	41	42	43	43	45	2	4.7%
Oct	41	42	43	43	45	2	4.7%
Nov	41	42	43	44	45	1	2.3%
Dec	41	42	43	44	45	1	2.3%

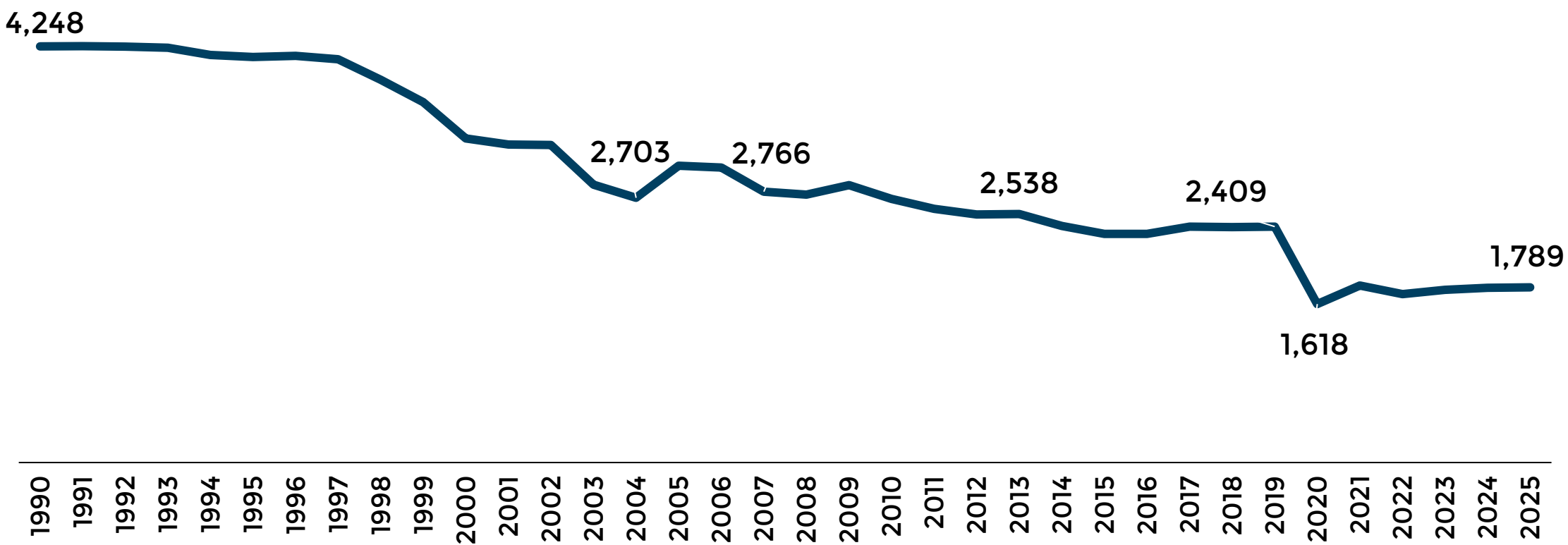
Hotel Occupancy

	2021	2022	2023	2024	2025	# Δ vs 2024	% Δ vs 2024
Jan	21.3%	16.9%	31.9%	33.5%	34.5%	0.9%	2.8%
Feb	22.6%	29.1%	44.9%	39.2%	47.6%	8.5%	21.6%
Mar	27.3%	43.5%	60.2%	54.3%	60.0%	5.8%	10.6%
Apr	33.1%	56.7%	67.7%	68.5%	66.4%	-2.1%	-3.1%
May	28.2%	71.5%	75.3%	78.3%	75.3%	-3.0%	-3.8%
Jun	47.1%	73.6%	81.4%	83.6%	85.0%	1.4%	1.7%
Jul	62.8%	73.6%	83.5%	84.6%	82.7%	-1.9%	-2.3%
Aug	60.1%	65.7%	73.8%	71.7%	70.3%	-1.4%	-1.9%
Sep	46.0%	57.6%	59.1%	71.6%	65.7%	-5.9%	-8.2%
Oct	36.7%	62.7%	64.9%	69.0%	63.6%	-5.4%	-7.8%
Nov	32.2%	55.5%	57.2%	64.4%	62.1%	-2.3%	-3.6%
Dec	23.3%	37.5%	39.2%	51.7%	44.7%	-7.0%	-13.5%
Full Year	37.1%	53.4%	61.7%	63.8%	63.5%	-0.3%	-0.5%

Licensed Room Count

	2021	2022	2023	2024	2025	# Δ vs 2024	% Δ vs 2024
Jan	2,432	2,467	2,522	2,541	2,560	19	0.7%
Feb	2,432	2,467	2,536	2,541	2,574	33	1.3%
Mar	2,432	2,467	2,536	2,541	2,574	33	1.3%
Apr	2,255	2,522	2,526	2,543	2,574	31	1.2%
May	2,399	2,522	2,526	2,543	2,574	31	1.2%
Jun	2,382	2,522	2,515	2,547	2,574	27	1.1%
Jul	2,382	2,522	2,541	2,547	2,574	27	1.1%
Aug	2,399	2,522	2,541	2,547	2,574	27	1.1%
Sep	2,438	2,522	2,541	2,547	2,574	27	1.1%
Oct	2,438	2,522	2,541	2,547	2,604	57	2.2%
Nov	2,438	2,522	2,541	2,575	2,604	29	1.1%
Dec	2,438	2,522	2,541	2,575	2,604	29	1.1%

Open / Available Room Count



Bermuda’s hotel open/available inventory has continued to decline since 1990, with a sharp decline since 2020 (COVID-19). Hotel room inventory has recovered to 76% of 2019 levels. Hotel occupancy for the full year of 2025 was 63.5% (or 0.3 percentage points) lower than in 2024, at 63.8%.



Vacation Rental Statistics

Vacation Rental Occupancy

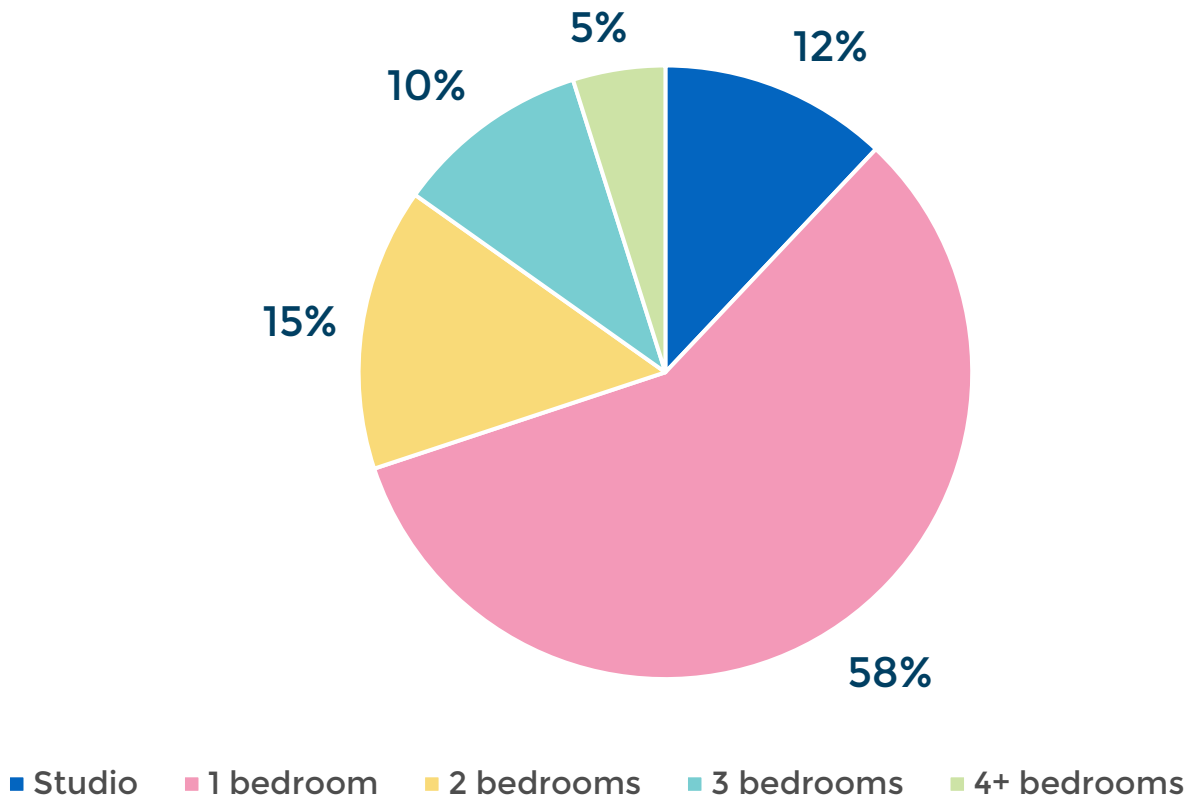
	2021	2022	2023	2024	2025	# Δ vs 2024	% Δ vs 2024
Jan	45.1%	37.6%	41.5%	36.2%	38.9%	2.70%	7.46%
Feb	54.8%	51.8%	55.9%	56.9%	59.2%	2.30%	4.04%
Mar	64.9%	55.3%	62.7%	63.5%	61.3%	-2.20%	-3.46%
Apr	56.6%	66.6%	76.0%	73.2%	69.1%	-4.10%	-5.60%
May	62.4%	73.1%	80.4%	78.8%	73.2%	-5.60%	-7.11%
Jun	67.1%	78.9%	83.5%	83.8%	81.4%	-2.40%	-2.86%
Jul	66.5%	71.6%	80.2%	77.1%	78.0%	0.90%	1.17%
Aug	66.2%	71.4%	78.2%	72.9%	67.9%	-5.00%	-6.86%
Sep	58.6%	55.5%	63.8%	58.0%	49.3%	-8.70%	-15.00%
Oct	51.2%	63.2%	64.7%	59.1%	56.3%	-2.80%	-4.74%
Nov	43.7%	53.2%	57.9%	57.1%	54.4%	-2.70%	-4.73%
Dec	55.9%	54.5%	56.0%	53.3%	53.1%	-0.20%	-0.38%
Full Year Avg	58.7%	63.3%	68.7%	66.4%	63.0%	-3.3%	-5.0%

Vacation Rental Listings Nights Available

	2021	2022	2023	2024	2025	# Δ vs 2024	% Δ vs 2024
Jan	4,931	5,126	5,550	5,459	6,793	1334	24.4%
Feb	3,170	3,345	3,910	3,926	4,624	698	17.8%
Mar	4,018	4,570	5,160	5,134	5,844	710	13.8%
Apr	5,369	6,390	6,666	7,072	7,130	58	0.8%
May	6,211	7,655	7,763	8,544	8,596	52	0.6%
Jun	7,899	8,866	8,488	9,669	9,227	-442	-4.6%
Jul	8,397	9,108	8,670	10,022	9,672	-350	-3.5%
Aug	8,573	8,692	8,577	9,355	9,782	427	4.6%
Sep	7,358	7,406	7,806	8,344	8,751	407	4.9%
Oct	6,877	6,691	7,230	7,526	7,783	257	3.4%
Nov	5,762	6,374	6,185	6,678	7,242	564	8.4%
Dec	4,772	5,981	6,224	6,738	6,670	-68	-1.0%
Average	6,111	6,684	6,852	7,372	7,676	304	4.1%

The average vacation rental occupancy in 2025 decreased by 3.3 percentage points vs 2024.

2025 Units Available by # of Bedrooms





Estimated Average Per Person Spending

Air Visitors

	All Visitors							Vacation & Leisure						
	2021	2022	2023	2024	2025	# Δ vs 2024	% Δ vs 2024	2021	2022	2023	2024	2025	# Δ vs 2024	% Δ vs 2024
Lodging/accommodations	\$872.20	\$973.68	\$974.68	\$1,206.83	\$1,220.99	\$14.16	1.2%	\$942.64	\$1,060.21	\$1,057.35	\$1,289.79	\$1,366.46	\$76.67	5.9%
Restaurants & dining out	\$402.60	\$440.33	\$425.62	\$441.41	\$443.28	\$1.87	0.4%	\$408.98	\$448.76	\$435.99	\$443.36	\$447.13	\$3.77	0.9%
Entertainment & sightseeing	\$120.14	\$118.46	\$122.41	\$113.29	\$116.82	\$3.53	3.1%	\$126.20	\$125.03	\$133.04	\$118.15	\$119.97	\$1.82	1.5%
Shopping/any retail purchases	\$105.47	\$117.82	\$122.08	\$106.90	\$104.04	-\$2.86	-2.7%	\$104.46	\$118.74	\$122.14	\$110.75	\$106.43	-\$4.32	-3.9%
Groceries	\$70.41	\$66.94	\$69.70	\$53.01	\$52.16	-\$0.85	-1.6%	\$64.99	\$63.24	\$67.79	\$52.65	\$51.83	-\$0.82	-1.6%
Gas, Parking & local transportation	\$81.43	\$81.32	\$77.92	\$86.36	\$85.04	-\$1.32	-1.5%	\$83.55	\$86.13	\$81.51	\$90.77	\$88.57	-\$2.20	-2.4%
Other	\$46.76	\$53.00	\$49.07	\$43.05	\$44.52	\$1.47	3.4%	\$47.04	\$55.14	\$52.70	\$45.29	\$47.01	\$1.72	3.8%
TOTAL	\$1,699.00	\$1,851.55	\$1,841.47	\$2,050.86	\$2,066.85	\$15.99	0.8%	\$1,777.87	\$1,957.25	\$1,950.50	\$2,150.75	\$2,227.40	\$76.65	3.6%

	Business							Visiting Friends & Relatives						
	2021	2022	2023	2024	2025	# Δ vs 2024	% Δ vs 2024	2021	2022	2023	2024	2025	# Δ vs 2024	% Δ vs 2024
Lodging/accommodations	\$979.48	\$1,168.54	\$1,227.42	\$1,480.97	\$1,262.19	-\$218.78	-14.8%	\$306.32	\$274.12	\$284.41	\$293.90	\$331.85	\$37.95	12.9%
Restaurants & dining out	\$471.17	\$504.85	\$478.97	\$525.59	\$499.73	-\$25.86	-4.9%	\$318.51	\$320.01	\$322.12	\$315.15	\$342.83	\$27.68	8.8%
Entertainment & sightseeing	\$104.62	\$107.76	\$96.21	\$112.48	\$124.93	\$12.45	11.1%	\$81.45	\$87.13	\$89.39	\$83.08	\$87.70	\$4.63	5.6%
Shopping/any retail purchases	\$81.16	\$100.04	\$117.59	\$92.23	\$101.54	\$9.31	10.1%	\$125.77	\$130.10	\$128.95	\$102.32	\$94.21	-\$8.10	-7.9%
Groceries	\$66.43	\$37.51	\$37.57	\$22.47	\$24.07	\$1.59	7.1%	\$114.30	\$120.88	\$115.51	\$97.71	\$93.81	-\$3.90	-4.0%
Gas, Parking & local transportation	\$102.78	\$74.91	\$87.54	\$90.16	\$94.22	\$4.06	4.5%	\$54.01	\$56.76	\$49.00	\$52.59	\$52.11	-\$0.47	-0.9%
Other	\$39.21	\$39.55	\$36.08	\$33.40	\$35.73	\$2.33	7.0%	\$48.43	\$52.95	\$42.30	\$41.88	\$42.73	\$0.85	2.0%
TOTAL	\$1,844.85	\$2,033.16	\$2,081.37	\$2,357.29	\$2,142.41	-\$214.89	-9.1%	\$1,048.79	\$1,041.95	\$1,031.68	\$986.62	\$1,045.25	\$58.64	5.9%

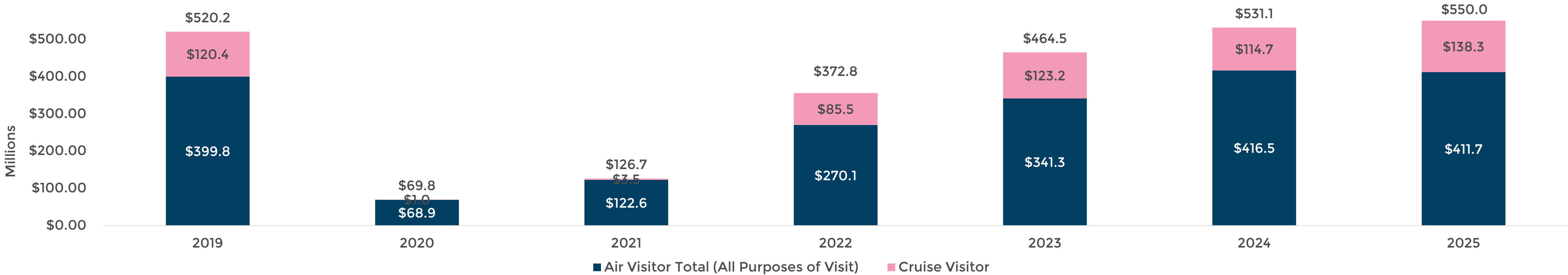
Cruise Visitors

Average Cruise Visitor Per Person Spending	2021	2022	2023	2024	2025	# Δ vs 2024	% Δ vs 2024
Restaurants & dining out	\$33.68	\$31.47	\$45.85	\$42.27	\$40.34	-\$1.93	-4.6%
Entertainment & sightseeing	\$61.64	\$56.86	\$53.26	\$52.64	\$50.63	-\$2.01	-3.8%
Shopping/any retail purchases	\$74.91	\$62.12	\$65.16	\$59.04	\$58.64	-\$0.40	-0.7%
Groceries	\$5.71	\$2.90	\$5.58	\$2.52	\$2.38	-\$0.13	-5.3%
Gas, parking & local transportation	\$20.35	\$14.04	\$15.30	\$16.08	\$18.11	\$2.03	12.6%
Excursions/Package Tours (purchased through cruise line)	\$38.21	\$37.70	\$38.45	\$32.77	\$119.91	\$87.13	265.8%
Other	\$11.21	\$7.16	\$10.93	\$8.83	\$5.73	-\$3.11	-35.2%
TOTAL	\$245.72	\$212.23	\$234.52	\$214.16	\$295.74	\$81.59	38.1%

Source: BTA Visitor Exit Surveys
*Air visitor spend includes Viking visitors who arrived by air in 2022.
** 2020 survey of cruise pax extremely small base size n = 90



Estimated Visitor Spending – Air & Cruise



Air Visitor Spending (in Millions)

	2019	2020	2021	2022	2023	2024	2025	# Δ vs 2024	% Δ vs 2024
Air Visitor Total	\$399.77	\$68.94	\$122.57	\$270.08	\$341.29	\$416.48	\$411.70	-\$18.19	22.0%

Leisure Visitor Spending (in Millions)

	2019	2020	2021	2022	2023	2024	2025	# Δ vs 2024	% Δ vs 2024
Air Leisure Visitor Total	\$298.89	\$46.49	\$99.32	\$194.52	\$236.34	\$300.12	\$300.13	\$0.00M	0.00%
Cruise Visitor Total	\$120.40	\$0.99	\$3.49	\$85.46	\$123.22	\$114.65	\$138.27	\$23.62	20.60%
Leisure Total	\$419.29	\$47.48	\$102. 86	\$279.97	\$359.56	\$414.78	\$438.40	\$23.62	5.69%

Research Methodology

The Bermuda Tourism Authority relies on data from many stakeholders to compile this report. The visitor data is collected in cooperation with the Department of Immigration and H.M. Customs while the Visitor Arrival Form is completed online via bermudaarrivalcard.com or on paper. Because Bermuda is an island, it allows us the opportunity to collect one of the most robust sets of data from visitors upon arrival. Air and yacht visitor data counts are reconciled against daily counts by Immigration and Customs officers to ensure accuracy.

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

1. Ministry of Tourism, Transport, Culture & Sport, Regulation & Policy Unit – Licensed hotel properties and rooms
2. Department of Immigration - Data for air visitor statistics
3. H.M. Customs – Cruise and yacht arrival statistics
4. Department of Marine & Ports – Yacht vessel arrival statistics
5. Bermuda Skyport Corporation, Ltd. – Air statistics (capacity, seats sold, load factors)
6. Narrative Research (contracted by the BTA) – Expenditure estimates from visitor Exit Surveys
7. STR, Inc. – Bermuda market hotel occupancy, ADR and RevPAR statistics
8. 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

Final data at year-end may differ from reports issued throughout the year due to reconciliation with the above data sources. This report serves as the final statistics for the full year.



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

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