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Mississippi River Cities & Towns Initiative

An Association of United States Mayors
The Mississippi River, Our Connection is Natural 2024



February 23, 2024

MRCTI Statement on the Closing of American Queen Voyages

The Mayors of the Mississippi River Cities & Towns Initiative (MRCTI) regret the ceasing of all operations of American Queen Voyages (AQV).

The outdoor recreation and tourism industry comprises the second largest economy on the Mississippi generating over \$37.4 billion in annual revenue supporting over 517,000 jobs.

The river cruise industry along the Mississippi has dominated the market share of the US river cruising economy. According to *Grand View Research*, the river cruising industry is expected to grow at a compound annual growth rate of 20.8% from 2023 to 2030.

According to AAA Travel data, domestic river cruise bookings for 2022 surpassed pre-pandemic levels, increasing by 25% from 2019 levels. The Mississippi River region accounts for 68.2% of the national river cruising market with the three major cruise lines all adding vessels to meet growing demand over the past several years.

We see an overall river cruising industry with significant opportunities and growth potential into the rest of this decade and beyond. In some of our cities, the burgeoning river cruise industry and all the third-party services it supports can account for over 40% of that city's economy and we only see demand increasing. In that light, we anticipate the absence of AQV will create openings for remaining cruise companies to absorb. Alternately, acquisition of assets and reorganization of AQV also remain as possibilities.

We are aware AQV's stoppage leaves some communities with unfulfilled commitments and we will work as an organization to help our cities address those challenges.

MRCTI will host a *state-of-the-industry* presentation in Washington, DC during our Capitol Meeting, March 6-8. We intend to provide an update related to AQV issues after the Capitol Meeting.

-MRCTI Co-Chairs