



# The ETRC Nordic & Baltic Ferry Index Full Year 2025 Review

Compiled by Pi Insight



EXCLUSIVE FOR ETRC & NTRG MEMBERS  
NOT FOR EXTERNAL CIRCULATION

# The ETRC Nordic & Baltic Ferry Index

Methodology & Scope



TRAVEL RETAIL'S EXPERTS

SHIPPAX 

The logo for Shippax, featuring the word 'SHIPPAX' in a bold, white, sans-serif font. To the right of the text is a stylized white graphic of a hand or a wing, with three fingers or wings extending outwards.

# Introduction to Pi Insight

Specialists in Travel Retail specific research, data management and insight provider

## Pi Insight provides services across three core pillars

### Data Management

Pi insight provide data warehousing, processing, and management of complex Travel Retail sales data. Through a full service approach, Pi Insight take raw data files and develop these into consolidated, user friendly and accessible data assets

### Bespoke Research

Expertise across research methodologies including in-location & online interviewing and advanced analytics to provide client-specific solutions including shopper behaviour studies, price elasticity & packaging concept studies among many others

### Global Shopper Database

Expertise across research methodologies including in-location & online interviewing and advanced analytics to provide client-specific solutions including shopper behaviour studies, price elasticity & packaging concept studies among many others

Conducted over  
**500,000**

online & face-to-face  
interviews among  
international travellers

Annual **Global Shopper  
Database** consisting of  
over 100,000 interviews

Handle & manage  
**millions of rows** of  
data on a monthly  
basis

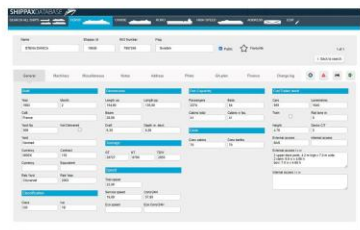
Focused entirely on the **Travel  
Retail channel**

Expertise in **quantitative,  
qualitative & advanced**  
research methodologies

Supporting clients across the  
**Alcohol, Beauty,  
Confectionery, Tobacco**  
and **Luxury** categories



# Introduction to Shippax



See you onboard!  
Where? RHAPSODY  
Route? Genoa-Olbia-Genoa  
When? 5-7 May 2026

[www.shippaxferryconference.com](http://www.shippaxferryconference.com)

Main sponsors:



[www.shippax.com](http://www.shippax.com)

Shippax specializes in information, data and statistics about the ferry, cruise, ro-ro, and high-speed ferry industries. It publishes industry magazines (Shippax Info), annual reports (Shippax Guide, Designs, Market), and maintains the Shippax Database.

Shippax provides daily news, a weekly newsletter, and organizes the annual Shippax Ferry Conference. It also offers consultancy and data services.

# Data Inputs

## Retailer EPOS Sales

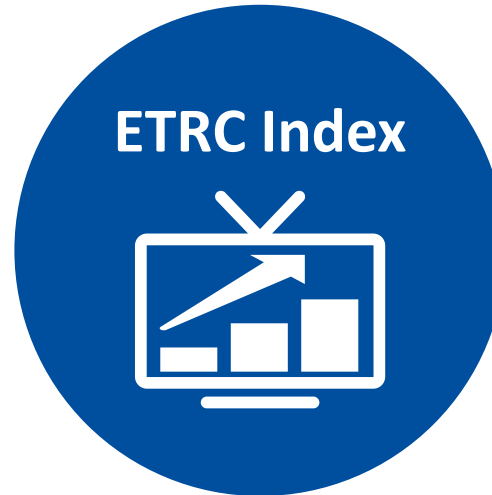
Value in € and Units from Ferry Lines operating the on-board Duty Free stores

## Coverage

The Index covers Ferry lines responsible for approximately 95% of Intra-Baltic & Nordic International Ferry traffic

## Passengers (PAX)

PAX data is powered by Shippax, covering Total Ferry Market estimates for the Nordic & Baltic region



## EPOS History & Granularity

Data provided on a monthly basis by category, aggregated to a total Nordic & Baltic level

## Research Science

Proven methodology to project the sales to cover the remaining ferries. Confidence interval of 98.4% for overall results

## Reporting Period

The index presented covers the period of 2019 to Q4 2025 with data reported at an annual and quarterly level



# Operator Coverage

## Operator Scope

- All key intra-regional Ferry operators within the Nordic & Baltic region
- Between 94% - 98% PAX coverage (depending on period)

## Operators Not Included

- Operators of shuttle routes with a duration of 80 minutes or less (inc. Øresundslinjen operating the Helsingør-Helsingborg route and Bornholmslinjen operating the Rønne-Ystad route)
- Go Nordic Cruiseline but plans to include following take over of DFDS Copenhagen – Oslo route in October 2024

## Participating Operators



# Channel & Category Coverage

## Channels covered

- On-Board Ferry Retail
- Net retail sales from Duty Free stores & other stand-alone stores operated by the Ferry lines

## Channels not covered

- Ferry Port Retail
- Domestic Ferry routes and services originating or terminating outside the Nordic & Baltic region
- Any on-board stores not operated by the Ferry lines
- Other Travel Retail channels



### Beauty

Skincare, make-up, fragrance & others



### Alcohol

Spirits, wine (still & sparkling), beer & others



### Confectionery

Chocolate, Candy, Biscuits, Mints & Gums



### Fine & Local Food

Meats, cheeses, fish, salty snacks, local delicacies and fine foods



### Tobacco

Cigarettes, cigars, electronic cigarettes, smoking accessories



### Fashion & Accessories

Clothing, bags, shoes, purses, hats, scarves, ties, sunglasses , W&J



### Others

Any other Duty Free retail sales falling outside the above categories



# Geographical Coverage

The ETRC Baltic & Ferry index includes Duty & Tax Free sales from international Ferry services operating between the following countries

Denmark	Lithuania
Estonia	Norway
Finland	Poland
Germany	Sweden
Latvia	



Source: Shippax Traveller Statistics

# Disclaimers

<b>PAX</b>	Significant passenger profile differences occur at different periods (e.g. increase in children during Summer)
<b>Vessels</b>	Passenger declines have been apparent which are most likely linked to a decrease in ferry services
<b>Russia</b>	The Russia – Ukraine conflict has had a major impact on consumer confidence, particularly during Q2 2022
<b>Exchange Rates</b>	All data is collected in Euros (€), although exchange rates from sales made in domestic currencies can impact overall value sales amounts
<b>Inflation Rates</b>	Inflation has had a significant impact on the European region over the past few years, although rates have fluctuated between markets
<b>Unit Sales</b>	Unit sales have now been included within the Index, although Alcohol units are based on litres sold (i.e. 1 litre = 1 unit)

## Historic Harmonised Inflation Rates by Key Market

Year	Market			
	Sweden	Finland	Germany	Denmark
2025	0.7%	0.3%	2.2%	1.9%
2024	1.6%	1.6%	2.8%	1.8%
2023	1.9%	1.3%	3.8%	0.4%
2022	10.8%	8.8%	9.6%	9.6%
2021	4.5%	3.2%	5.7%	3.4%
2020	0.6%	0.2%	-0.7%	0.4%
2019	1.7%	1.1%	1.5%	0.8%

Source: [www.inflation.eu](http://www.inflation.eu); Norway rates not available



# The ETRC Nordic & Baltic Ferry Index

Full Year 2025 Review

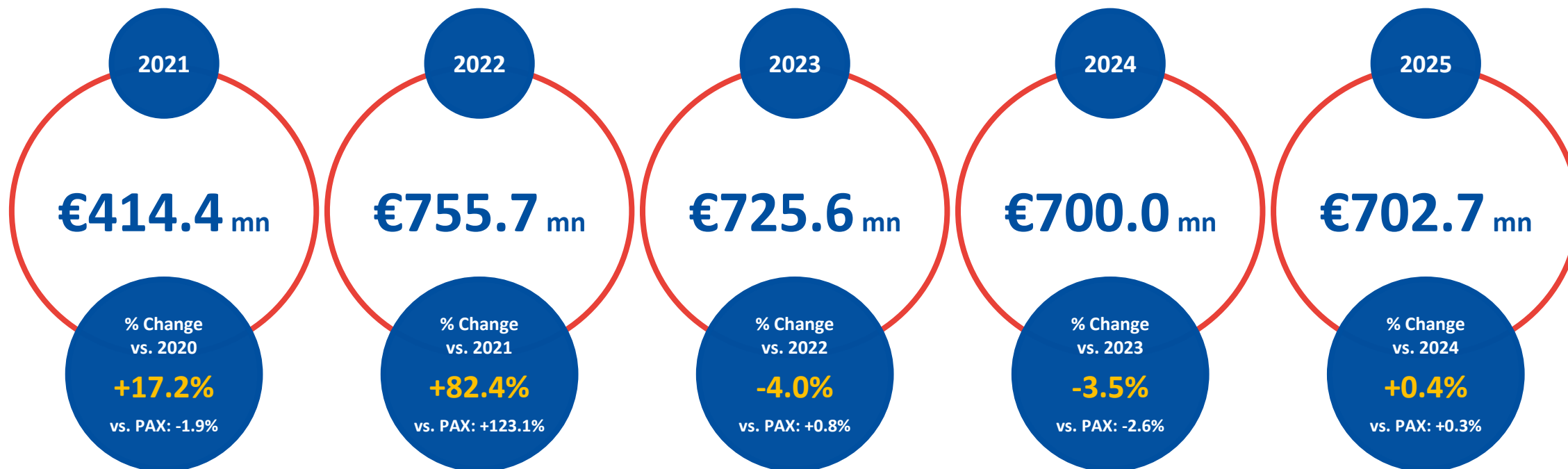


TRAVEL RETAIL'S EXPERTS

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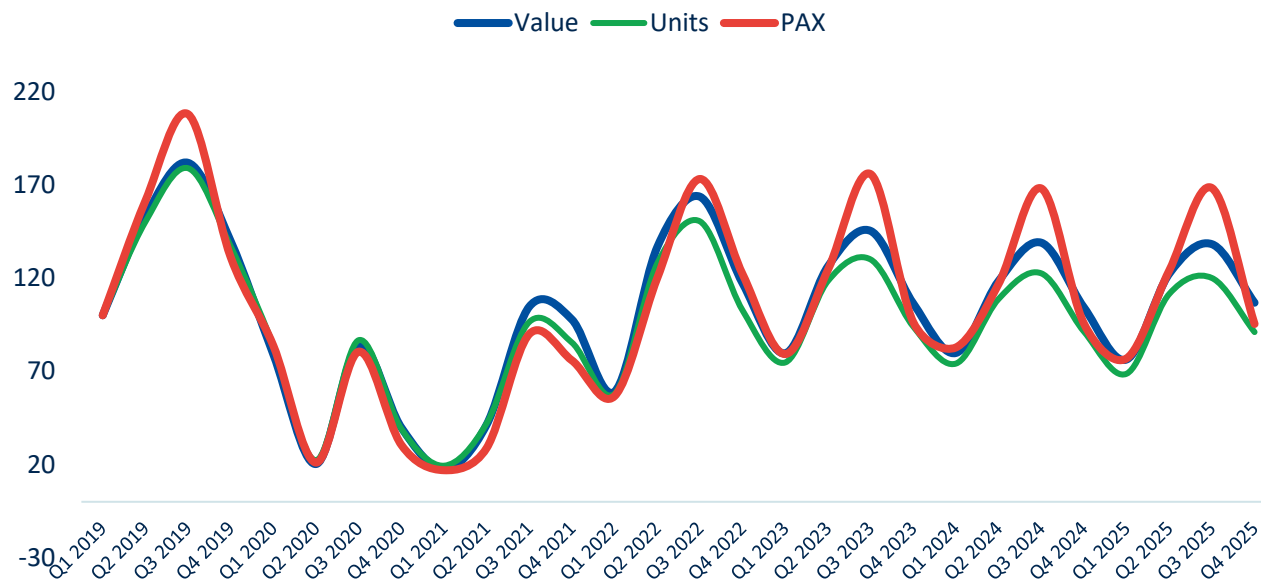
## Value Sales: Full Year Performance 2021 - 2025



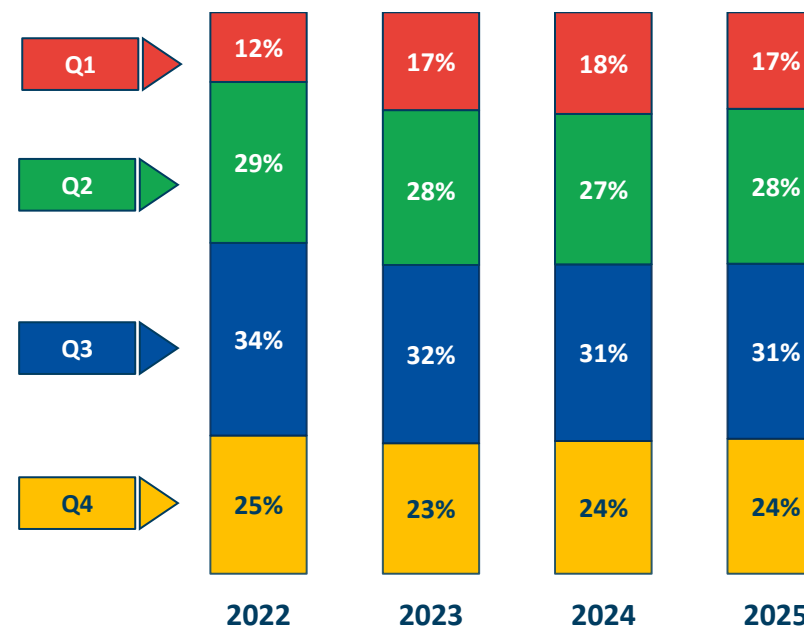
Source: Retailer EPOS data & Shippax Traveller Statistics  
 PAX based on Total International Departing PAX on intra-regional Nordic & Baltic Ferry services



## Evolution of Indexes: Value Sales, Unit Sales & PAX



## Value Sales (Mn): Quarterly Contribution



Source: Retailer EPOS data & Shippax Traveller Statistics  
 PAX based on Total International Departing PAX on intra-regional Nordic & Baltic Ferry services

## Passenger & Value Sales: Annual Performance

	2022		2023		2024		2025	
	2022 Actual	% Change vs. 2021	2023 Actual	% Change vs. 2022	2024 Actual	% Change vs. 2023	2025 Actual	% Change vs. 2024
€ (Mn)	755.7	82.4	725.6	-4.0	700.0	-3.5	702.7	0.4
PAX (Mn)	27.1	123.1	27.3	0.8	26.6	-2.6	26.7	0.3

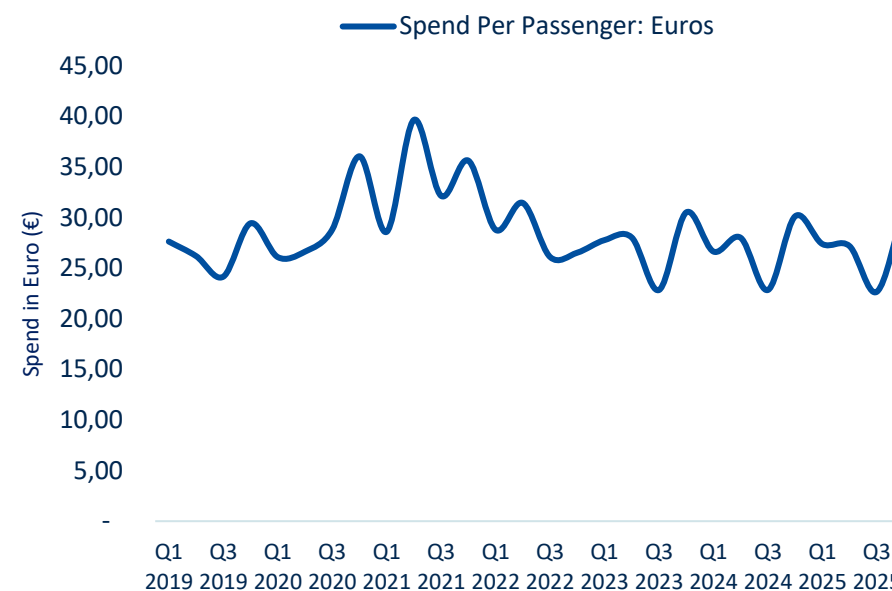


Source: Retailer EPOS data & Shippax Traveller Statistics  
 PAX based on Total International Departing PAX on intra-regional Nordic & Baltic Ferry services

## Actual Spend Per Passenger & Percentage Change: 2022 – 2025

	2022		2023		2024		2025	
	Actual Spend per PAX (€)	% Change vs. 2021	Actual Spend per PAX (€)	% Change vs. 2022	Actual Spend per PAX (€)	% Change vs. 2023	Actual Spend per PAX (€)	% Change vs. 2024
<b>Spend per PAX</b>	<b>27.89</b>	<b>-18.3</b>	<b>26.57</b>	<b>-4.8</b>	<b>26.32</b>	<b>-0.9</b>	<b>26.35</b>	<b>0.1</b>

## Spend Per PAX: Q1 2019 – Q4 2025



Source: Retailer EPOS data & Shippax Traveller Statistics  
 PAX based on Total International Departing PAX on intra-regional Nordic & Baltic Ferry services

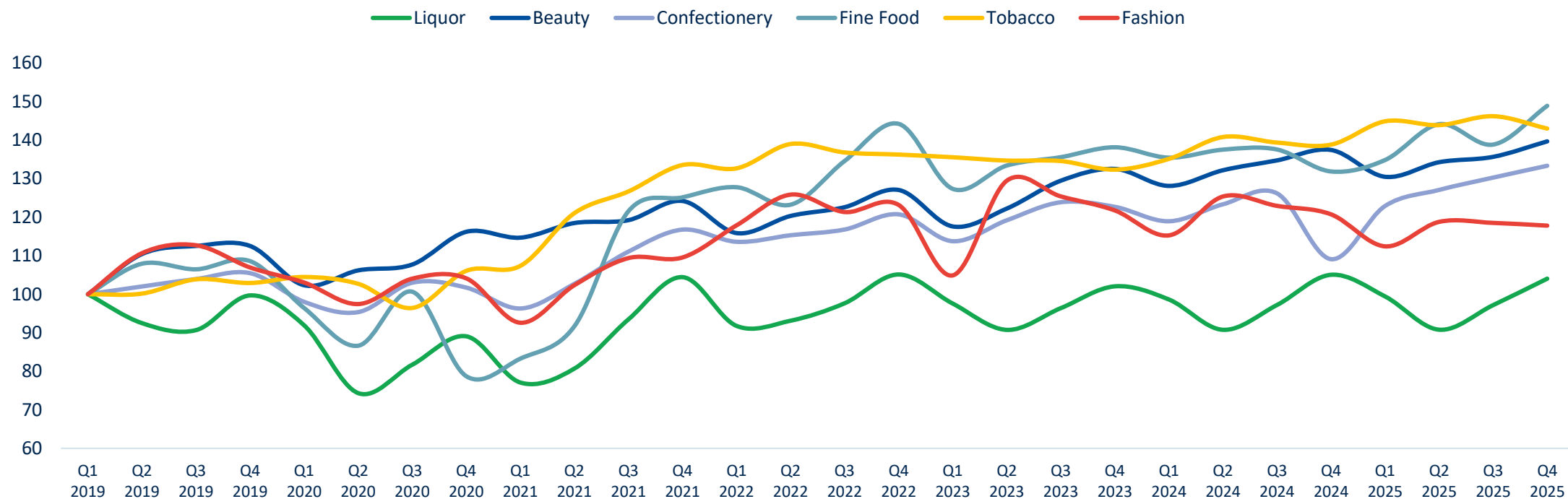
## Passenger & Unit Sales: Annual Performance

	2022		2023		2024		2025	
	2022 Actual	% Change vs. 2021	2023 Actual	% Change vs. 2022	2024 Actual	% Change vs. 2023	2025 Actual	% Change vs. 2024
€ (Mn)	755.7	82.4	725.6	-4.0	700.0	-3.5	702.7	0.4
Units (Mn)	111.4	80.4	105.9	-5.0	100.7	-4.9	99.3	-1.4



Source: Retailer EPOS data & Shippax Traveller Statistics

## Average Category Selling Prices Index: Q1 2019 – Q4 2025



Source: Retailer EPOS data  
 FY = Full Year (January – December)



## Evolution of Indexes: Value Sales, Unit Sales & PAX



Source: Retailer EPOS data & Shippax Traveller Statistics  
 PAX based on Total International Departing PAX on intra-regional Nordic & Baltic Ferry services



## Category Value & Share of Total Sales: 2022 – 2025

	Alcohol		Tobacco		Beauty		Fashion		Confectionery		Fine/Local Food		Others	
	Total Sales (€M)	Share of Sales	Total Sales (€M)	Share of Sales	Total Sales (€M)	Share of Sales	Total Sales (€M)	Share of Sales	Total Sales (€M)	Share of Sales	Total Sales (€M)	Share of Sales	Total Sales (€M)	Share of Sales
<b>2022</b>	263.3	35%	157.2	21%	125.5	17%	83.5	11%	85.5	11%	19.3	3%	21.3	3%
<b>2023</b>	251.3	35%	141.1	19%	126.8	17%	84.1	12%	84.1	12%	17.7	2%	20.5	3%
<b>2024</b>	236.6	34%	137.1	20%	133.7	19%	79.6	11%	78.1	11%	17.4	2%	17.6	3%
<b>2025</b>	231.2	33%	141.7	20%	132.3	19%	81.9	12%	81.3	12%	17.8	3%	16.6	2%
<b>Growth 25 vs 24</b>	-2.3%		3.4%		-1.1%		2.9%		4.1%		1.9%		-5.5%	

Source: Retailer EPOS data & Shippax Traveller Statistics



## Category Contribution to Total Sales Growth (€Mn): 2025 vs. 2024

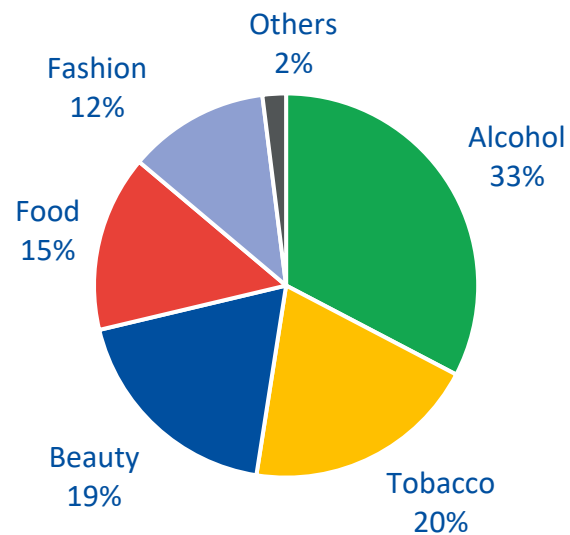


Source: Retailer EPOS data

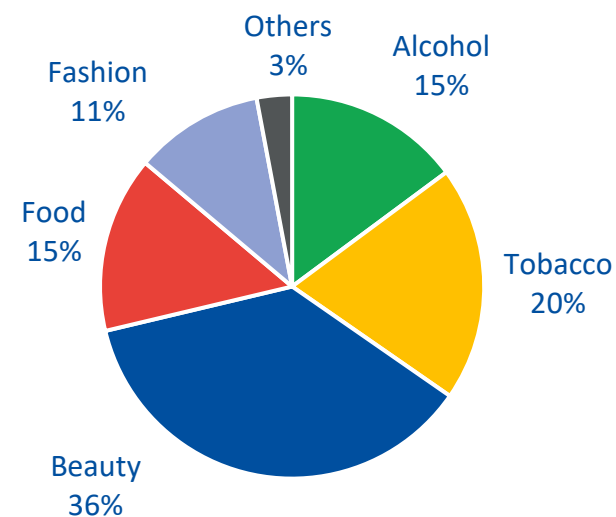


## Category Shares 2025: Nordic & Baltic Ferries vs. European Airports

### Nordic & Baltic Ferries: 2025 Category Shares



### European Airports: 2025 Category Shares



Source: Retailer EPOS data & Shippax Traveller Statistics; ETRC Index – Full year 2025 Review



# Summary of Key Findings

- **The Nordic & Baltic Ferry Duty Free sector has shown a positive performance in 2025**, increasing total value sales by 0.4% on 2024 levels to a total market size of €702.7 million.
- **Value sales have progressed on a broadly similar trend as passenger traffic**, with passenger numbers showing a total increase of 0.3% on 2024 level. However, unit sales have continued on a downward trend, falling for the third consecutive year to 99.3 million units
- Spend per PAX showed a marginal increase in 2025, following spend declines since 2022. During 2025, average **spend per PAX stood at €26.35 per passenger, the equivalent of 0.1% up on the previous year**
- **Alcohol continues to be the powerhouse of the Nordic & Baltic Ferry channel**, with a total share of sales in 2025 of 33%, although share has softened slightly vs. 2024 following a decline of -2.3%. Growth has been recorded in all categories, with the exception of Alcohol & Beauty



# Thank You!

[www.etrcc.org](http://www.etrcc.org)

 @ETRC\_



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