

THEME PARKS - CHINA - 2024

Quality of experience and content are key factors for consumers when choosing which theme park to visit. Brands should develop IP storytelling capabilities while also leveraging new technologies, a sense of uniqueness and cultural elements to strengthen the appeal of their IPs and stimulate visitors' in-park spending. The focus should be on visitor experience, utilising digital tools to enhance operational efficiency and meeting the needs of different customer groups. Park operators can enhance their brand reputation and encourage repeat visits through targeted marketing strategies and the provision of special events and services.



A Mintel Analyst, Global Analyst



Report Content

EXECUTIVE SUMMARY

Key issues covered in this Report

- Definition
- What you need to know

The market

- Strong supply and demand will drive the continued expansion of the theme park market
- Market factors

Companies and brands

- Brand power and secondary spend help brands grow their market share
 - Graph 1: market share of theme park operators, by market value, 2022-23
 - Graph 2: market share of theme park operators, by visitor volume (total number of visitors), 2022-23
- Key trends in marketing and innovation

The consumer

- Major theme park visitation increased significantly in 2023
 - Graph 3: theme park visitation and visiting frequency, 2023
 - Graph 4: total theme park visitation, 2022-23
- In the short term, consumers are more interested in visiting new IP-themed lands in existing parks than newly built parks
 - Graph 5: ranking of interest in new parks/park areas, 2023
 - Graph 6: overall interest in new parks/park areas, 2023
- Consumers expect to see a wider range of IP-themed retail goods and innovative services
 - Graph 7: interest in in-park IP-themed goods or services, 2021-23
- In-park retail and dining are important parts of theme park spending
 - Graph 8: budget per theme park visitor, 2023
 - Graph 9: tickets + food and beverages + retail products* and % of total budget, 2023
- Invest in special events on New Year's Eve and Valentine's Day
 - Graph 10: visiting interest on special festivals/occasions, 2023
- Customers show higher demand for in-park accommodation and bespoke dining on special festivals/occasions
 - Graph 11: demand for services during festivals/special occasions, 2024

Issues and insights

What we think

THE MARKET

Market size and forecast

- Strong supply and demand is expected to drive steady growth in the theme park market

Market factors

- National policies promoting cultural tourism and leisure spending will support theme park market growth in 2024
- New parks from international and domestic brands will further boost the growth of the Chinese theme park market
- Chinese theme parks are expanding overseas

COMPANIES AND BRANDS

Market share

- Brand power and strong secondary spend mean international brands hold the highest market share
 - Graph 12: market share of theme park companies, by market value, 2022-23
 - Graph 13: market share of theme park operators, by visitor volume (total number of visitors), 2022-23

Marketing activities and innovative strategies

- Disney launches an interactive marketing campaign to 'become an honorary Zootopian'
 - Graph 14: mentions on social media* before and after the opening of Zootopia at Shanghai Disney Resort, 2023-24
- Use innovative holiday marketing, events and promotions to appeal to visitors
- Theme parks in China are expanding and upgrading their complementary offerings: from simple amusement parks to comprehensive resorts
- New technology continues to both foster and accelerate innovation in immersive theme park experiences

THE CONSUMER

Theme park visitation

- Major theme park visitation increased significantly in 2023
 - Graph 15: theme park visitation and visiting frequency, 2023
 - Graph 16: total theme park visitation rate, 2022-23
- Female consumers aged 18-39 have the highest total combined visits
 - Graph 17: total theme park visitation, by age, 2023
- Repeat visits to Universal Studios Beijing increased significantly in 2023
 - Graph 18: repeat visitation*, 2023
- Shanghai Disney Resort is expected to win visitor share in 2024 with its Zootopia-themed land

Interest in visiting new parks

- In the short term, expanding new IP areas in existing well-known parks beats opening new parks

Theme Parks - China - 2024

- Graph 19: ranking of interest in new parks/park areas, 2023
- Graph 20: overall interest in new parks/park areas, 2023
- Disney's Zootopia land and Beijing Universal Studios have a significant overlap in potential visitors
 - Graph 21: interest in new parks/park areas (first choice), by consumers who have plans to visit existing theme parks in the next 12 months, 2023
- Legoland holds a unique attraction for male consumers
 - Graph 22: interest in new parks/park areas (first choice), by gender and age, 2023

Interest in in-park IP-themed merchandise and services

- Consumers expect to see innovation in a wider range of IP-themed retail products and services
 - Graph 23: interest in in-park IP-themed goods or services, 2021-23
- Customers with greater purchasing power want to spend on toys and dolls, children's clothes and shows
 - Graph 24: purchase interest for in-park retail products, food and beverages and shows, by monthly household income, 2023
- Paid shows can feature content for younger children
 - Graph 25: purchase intent for paid shows, by child's age, 2023
 - Graph 26: purchase intent for paid shows, by living situation, 2023

Price preference

- Beyond tickets, visitors spend on both retail goods and in-park dining
 - Graph 27: tickets + food and beverages + retail products* and % of total budget, 2023
 - Graph 28: budget per theme park visitor, 2023
- Theme park visitors from Tier 1 cities are willing to spend more
 - Graph 29: ticket + food and beverages + retail, by demographic, 2023
- Families with children aged 4-7 have higher budgets than other groups
- Fans of Haichang Ocean Park have the highest budgets for in-park retail spending
 - Graph 30: proportion of consumers with high budgets (above RMB300) for various types of expenses, by new park fans*, 2023

Visiting interest during special festivals or occasions

- Invest in special events on New Year's Eve and Valentine's Day
 - Graph 31: visiting interest on special festivals/occasions, 2023
- Young people are especially interested in theme park celebrations on their birthday or New Year's Eve
 - Graph 32: visitor interest in New Year's and birthday celebrations, by age, 2023
- Children's Day is the best time to attract high-income families
 - Graph 33: visiting interest for Children's Day, by income and family structure, 2023
- Birthday services for children aged 0-12 will help attract visitors
 - Graph 34: interest in visiting for a child's birthday, by family structure and child's age, 2023

Interest in paid services/experiences

- For celebrations, customers want in-park accommodation and customised dining
 - Graph 35: demand for services during festivals/special occasions, 2023
- Consumers who want to visit theme parks on festivals are willing to pay for in-park extras
 - Graph 36: willingness to spend extra money for services during special occasions, by timing of visit – special festivals, 2023
- Graduation trips present a great business opportunity
 - Graph 37: willing to spend extra money for services during special occasions, by timing of visit – personal celebrations, 2023

ISSUES AND INSIGHTS

Improve IP storytelling capabilities

- The theme park market is experiencing an IP boom
- Highlight the uniqueness and cultural context of IPs to support their long-term vitality
- Developing holistic IP capabilities is crucial to driving secondary spend

Refine product operations to appeal to different consumer groups

- Boost off-season footfall with special holiday offerings
- Precision marketing across all forms of media can drive sales

Target 'high-quality, highly invested' consumers

- Focus first on the quality of experience and spending, then on visitor numbers
- Utilise digital tools to enhance the park experience and efficiency
- Older consumers are looking for comfort, peace and relaxation

APPENDIX – SIZE AND FORECAST, RESEARCH METHODOLOGY AND ABBREVIATIONS

- Market size and forecast
- Methodology
- Abbreviations

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