

Europe Theme Park Market Size, Share & Trends Analysis Report By Revenue Source (Tickets, Food & Beverages, Merchandize, Hotels & Resorts), And Segment Forecasts, 2020 - 2027

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Abstracts

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Europe Theme Park Market Growth & Trends

The Europe theme park market size is projected to reach USD 646.7 million by 2027, according to a study conducted by Grand View Research, Inc. It is anticipated to expand at a CAGR of 2.0% during the forecast period. A theme park is described as a continuation and refinement of the outdoor entertainment facility popularly known as an amusement park. Theme parks and attractions are now being integrated with other tourist and leisure facilities and are consequently delivering a stronger economic impact. Apart from shows, food service facilities, and retail outlets; theme parks have started offering a myriad of other services, such as online booking facilities, night entertainment complexes, hotels and resorts, and transportation services. Several theme park destinations and regional parks are also providing full-service resorts, which offer sophisticated themed experiences blended with recreation, accommodation, retail, entertainment, and food services. As such, different approaches, including historic preservation, town planning, building architecture, and landscaping, are allowing the theme park market to potentially deliver a wider economic, social, and political impact.

The demand for new attractions to interest tourists and engage local visitors for the repeated visit is one of the major factors driving the growth of the market for theme parks in Europe. The source of theme parks' revenues and expenses can vary from park to park. Nevertheless, the highest of around 46% of the total revenues are

generated from the admission charges. The rest of the revenues are generated from the visitors' in-park expenditure. Theme parks can potentially generate significant revenues and have a substantial effect on local economies and are hence considered as a crucial driver of the hospitality industry.

The growth of the overall market is directly dependent on the growth of the tourism industry in the region. Tourism, as a significantly promising industry, holds immense development potential in the 21st century. Theme parks form an important fraction of tourism and are hence widely considered across the globe. A successful theme park helps in promoting the local economy and generating employment opportunities; failing to which, it would be a waste of land resources and capital. Theme parks are crucial for the development of the tourism industry as well as for the prosperity of the region and its economic development. With tourism revenues rising, government authorities across several countries in Europe have realized that theme parks can play a significant role in attracting tourists.

However, the outbreak of the COVID-19 has taken a severe toll on European travel demand. Europe's travel and tourism industry has been left reeling since the pandemic. Travel activity has been grounded to a halt. Owing to this, the theme park market not only in Europe but also across the globe has suffered immensely. Moreover, visitors may not be ready to return to theme parks until a vaccine or a treatment is widely available. Additionally, steady growth in tourism activities, post-COVID-19, is likely to be one of the potential avenues for market growth.

Europe Theme Park Market Report Highlights

The tickets segment accounted for 46.5% of the market share in 2019 and is expected to witness considerable growth in the forthcoming years. Attractive pricing schemes for repeated customers is likely to increase the footfall in the theme parks. This, in turn, is expected to drive the segment growth

The merchandize segment is expected to expand at a CAGR exceeding 2.1% over the forecast period. The segment is further categorized into clothing, toys, d?cor, books, and others

The clothing sub-segment of merchandise accounted for the largest market share of 34.69% in 2019. Massive discounts on clothing owing to special occasions such as the festive season, long weekend vacation, and seasonal themes are among the driving factors for the market growth

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