

United States Amusement And Theme Park Industry - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2024 - 2029)

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Abstracts

The United States Amusement And Theme Park Industry is expected to grow from USD 23.77 billion in 2024 to USD 28.15 billion by 2029, at a CAGR of greater than 3.5% during the forecast period (2024-2029).

The market growth is a result of the increasing adoption of technological advancements in the form of augmented and virtual reality. The inculcation of advanced motion simulators, hydraulics, and pneumatics, along with the focus on customers' experience, is expected to increase the market demand in the coming years. In recent years, more theme parks have begun to incorporate advanced technology into their rides and displays to enhance their experiences. The competition within the industry has increased with the introduction of AR & VR gaming centers, live concerts, and movie theatres that require comparatively less time and ensure a great experience.

In the United States, many theme parks have competed for the right to incorporate intellectual property from popular movies and television productions into their entertainment. Disneyland, for instance, has often relied on animated characters designed by Walt Disney. The Chinese tourists, overall, are the third-largest source of overseas tourism after the UK and Japan to the United States, of which around 47% prefer to visit the amusement parks as their prime location.

The theme park business peaked in 2019, the year before the COVID-19 virus forced several parks and attractions to close for a while before reopening with visitation limitations. Additionally, the theme parks discovered methods to extend the dates of popular special events like Halloween celebrations at Universal, Six Flags, and Cedar Fair parks, which drew local tourists. Travel restrictions during the height of the

epidemic reaction impacted the domestic visitor sector, which drove attendance in Orlando, Florida, the theme park capital of the United States.

US Amusement and Theme Parks Market Trends

Increase in the number of visitors in amusement and theme parks

The popularity of experiential travel saw a surge in recent years, particularly in the aftermath of the COVID-19 pandemic, and amusement & theme parks, which have traditionally been synonymous with this type of travel, are re-emerging as popular destinations for tourists. Major theme parks, such as Disney Parks & Resorts and Universal Theme Parks, as well as Legoland, Genting, and others, are all experiencing a strong recovery in both attendance and expenditure. For example, Disney has reported a 40% rise in theme park spending per capita in 2022 compared to the previous year. Themed Entertainment Association's (TEA) annual report for 2022 revealed a 32% increase in theme park attendance for North America's most significant attractions, with Walt Disney World's Magic Kingdom (Walt Disney World) leading the way. According to the report, Magic Kingdom attracted a total of around 18 million visitors during the 50th Anniversary Celebration of the resort in 2022.

The rise in disposable income is fueling the growth of the market

Consumers are increasingly spending money to experience things rather than to purchase items to fill their leisure time. They are contributing to this by using their discretionary funds to pay for unique, individualized experiences, thus contributing to the experience economy. Social media is essential in influencing consumers to create an increased demand for these experiences. Individuals of all ages, particularly corporate professionals, are drawn to amusement parks to spend quality time in a pleasant, family-friendly atmosphere. The expansion of the amusement park market revenue can be attributed to a variety of factors, including changing lifestyles, cultural changes, and the increasing acceptance of a holistic lifestyle that combines work and leisure.

US Amusement and Theme Parks Industry Overview

The market is relatively fragmented, with around 20% of the market share held by the top five companies, including Dollywood, Hersheypark, Disneyland Park, Busch Gardens Tampa Bay, and Universal Orlando Resort. With the advancement in social media marketing and technological updates, consumers are looking forward to a personalized experience in terms of their itinerary planning and bookings.

The companies in the industry are focusing on acquiring the relevant IPs incurring the least possible cost. One of the strategies used by the companies to create a competitive advantage for themselves is by creatively using the already existing underutilized IPs integrated with the current trends and uniquely presenting them.

Additional Benefits:

The market estimate (ME) sheet in Excel format

3 months of analyst support

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