



THE EXPERIENCE ECONOMIST

ASIA PACIFIC (APAC) EDITION

Volume value and impact

The Experience Economist is a brand-new series of industry publications from Leisure Development Partners (LDP), the leading firm in visitor attractions economics and strategy.



Disney, Hong Kong

This series explores the volume, value, and impact of the global theme park and visitor attractions industry, providing expert analysis and insights into the forces shaping the market.

The inaugural edition of The Experience Economist offers an in-depth exploration of the Asia-Pacific (APAC) region uncovering key trends, investment shifts, and emerging opportunities across the region. This region is, and is forecast to remain, the primary engine of growth for the global economy. While there will be development opportunities across the region, identifying specific markets for particular types of leisure development is the first step toward successful investment, development, and growth.

APAC outpaces the rest of the world

As economies develop, so do consumer expectations. Leisure and entertainment, once considered a luxury, transitions from a want to a perceived need,

becoming an important part of overall consumption. Between 2010 and 2023, the top 20 theme parks across the APAC region saw visitation grow by an average of 3.3% per annum, compared to 1.3% in Europe and 1.2% in North America. While visitation is not the only metric, and the sector encompasses a wide range of location-based entertainment, it remains a strong bellwether for the industry's health.

For APAC, we estimate there are approximately 500 million theme park and water park visits each year, which translates to around 135 visits per 1,000 residents. This activity generates a total economic impact of US\$34.8 billion and creates 590,600 jobs. Estimating these contributions underscores the impact of leisure and entertainment on economic growth, in turn drawing the attention of local and regional government decision-makers.

Our feature graphic on pages 4 & 5 delves deeper into the major APAC markets, comparing relative population sizes, incomes, theme park and water

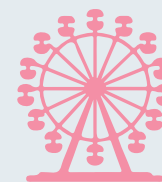
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park visitation levels, attractions spend per capita, economic impact, jobs created, and future growth. The results give insights into the relative stages of development of each country and what this implies for the opportunities within.

Maturity does not signal saturation. Quite the opposite, in fact, as developers and investors look to identify gaps in the market and benefit from the existing tourist economies that the entertainment sector has helped create. In less-established markets, it's clear that major gaps exist, but the critical question is when spending power will reach a level sufficient to warrant major investment.



500m
annual theme park and water park visits



135
amusement/theme park & water park visits per 1,000 residents



US\$34.8bn
total economic impact



590,600
total employment impact

About Leisure Development Partners (LDP)

Leisure Development Partners (LDP) is the global leader in visitor attraction economics and strategy, delivering data-driven insights that empower developers, operators, and investors to create successful, sustainable attractions anchored real estate.

With a proven track record in 80+ countries and over 1,000 projects, LDP provides trusted, bankable analysis across theme parks, water parks, family entertainment centers, cultural attractions, and mixed-use destinations. Our expertise ensures clients make informed decisions that maximize visitation, revenue, and long-term growth.

Our Core Services:

- **Market & Feasibility Studies** – Evaluating demand, competitive positioning, and financial viability
- **Enhancement strategy** – Unlocking the potential of existing business, expanding, finding efficiencies through benchmarking
- **Economic Impact Assessments** – Quantifying how attractions drive local economies and tourism
- **Strategic Planning & Business Modelling** – Optimizing financial forecasts and operational strategies
- **Consumer & Competitive Insights** – Identifying trends, visitor behaviours, and industry benchmarks
- **Development Advisory** – Guiding investment decisions with expert intelligence
- **Due diligence** – Valuation insight, upside identification and business planning for buyers

Backed by decades of experience, LDP's insights shape the future of the global attractions industry – helping clients unlock opportunities, minimize risks, and create unforgettable experiences.

Comparing the metrics

Key

- Resident population, 2024
- Gross domestic product per Capita, 2024
- Total theme park and water park attendance per 1,000 residents
- Average total spend per Capita at theme parks and water parks
- Estimated theme park and water park economic impact (monetary)
- Estimated theme park and water park employment impact (jobs)
- Forecast annual GDP growth

Pakistan

236m | \$1.6k | 8.4%

India

1.4bn | \$2.7k | 19 | \$10.3 | \$531m | 73.5k | 6.5%

Bangladesh

172.0m | \$2.6k | -1.1%

China

1.4bn | \$13.3k | 185 | \$39.1 | \$17.3bn | 318.9k | 2.7%

Thailand

70.2m | \$7.5k | 114 | \$33.5 | \$497m | 10.1k | 1.9%

Malaysia

33.5m | \$12.5k | 311 | \$27.7 | \$603m | 8.5k | 3.7%

Singapore

6.0m | \$90.7k | 898 | \$48.0 | \$493m | 4.7k | 6.2%

Indonesia

281.6m | \$5.0k | 51 | \$10.2 | \$254m | 17.0k | 0.8%

Korea

51.8m | \$36.1k | 699 | \$33.5 | \$2.4bn | 35.5k | 1.6%

Japan

123.9m | \$32.5k | 612 | \$54.2 | \$7.5bn | 66.4k | -4.0%

Taiwan

23.4m | \$33.4k | 716 | \$25.5 | \$787m | 15.4k | 3.4%

Hong Kong SAR

7.5m | \$54.0k | 1,439 | \$114.6 | \$2.4bn | 9.9k | 6.7%

Macao SAR

0.7m | \$73.0k | 8.8%

Vietnam

101.3m | \$4.6k | 136 | \$20.8 | \$590m | 14.8k | 5.1%

Cambodia

17.2m | \$2.8k | 8.2%

Philippines

113.2m | \$4.1k | 44 | \$14.9 | \$131m | 5.4k | 4.4%

Australia

27.1m | \$66.2k | 436 | \$50.4 | \$1.2bn | 9.8k | 2.5%

New Zealand

5.3m | \$48.3k | 213 | \$28.4 | \$62m | 1.0k | -0.1%

Sources:
1. IMF WEO April 2025 Edition
2. IMF WEO April 2025 Edition
3. LDP database for park attendance estimates, IMF WEO April 2025 Edition for resident population. Sample relates to parks with attendances greater than 100,000
4. LDP database
5. LDP database for park spend estimates and OECD for respective multipliers
6. LDP database for park employee estimates and OECD for respective multipliers
7. IMF WEO April 2025 Edition



The fundamentals

Shanghai Pudong with Oriental Pearl Tower

China & Taiwan

These are colossal markets – highly developed in some areas, underdeveloped in others – and are central to the APAC region both geographically and economically. The giddy pace of growth across China over the past two decades (on a PPP basis, it is already the world’s biggest economy) has lifted millions out of poverty and created a new middle class with growing demands. The entertainment industry has reacted accordingly.

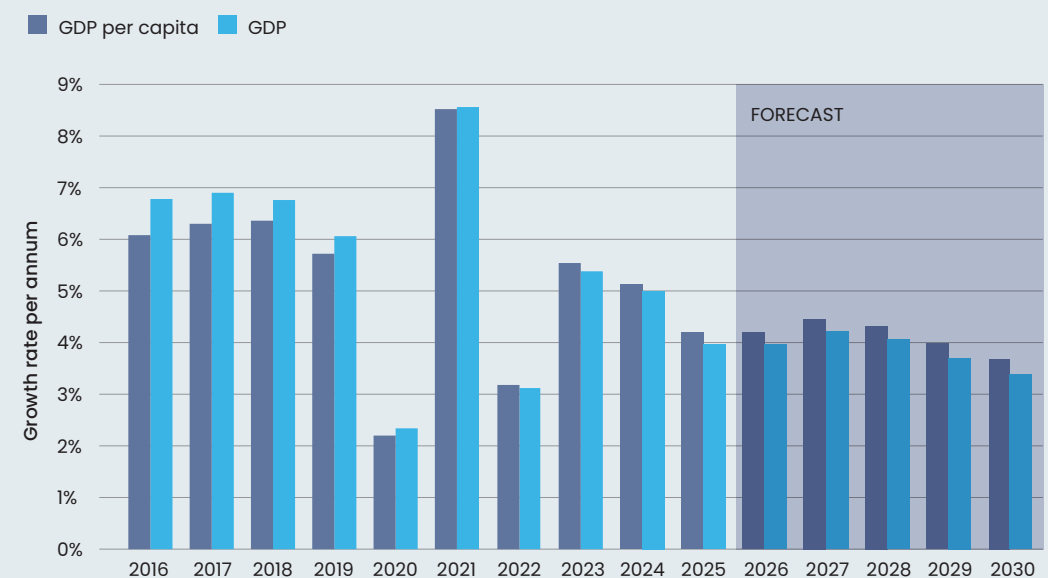
The country already boasts four of the world’s top 20 most-visited theme parks: Shanghai Disneyland, Chimelong Ocean Kingdom, Universal Studios Beijing, and Chimelong Paradise. Despite the influx of international players (LEGOLAND will also soon open in Shanghai), local operators such as Chimelong,

OCT, and Fantawild still dominate the market, accounting for an estimated 85% of all visits.

That said, at 185 visits per 1,000 people, countrywide visitation is still significantly below regional benchmarks like Japan, South Korea, and Singapore, indicating significant room for growth, especially if forecast GDP growth is realised.

While many Tier 1 and New Tier 1 cities already have major existing or planned theme parks, the opportunities across Tier 2 and Tier 3 cities are real. As of the last census, there were 55 cities with over 2.0 million residents in China, most of which are growing rapidly. Some cities have more favourable income distributions than others, but as income rises across the board, residents in all these cities will be clamouring for more entertainment.

China’s economic growth over time and projected to 2030
(constant prices, purchasing power parity, 2021 international dollar)



Source: International Monetary Fund (IMF) World Economic Outlook (WEO) April 2025

BOUNCING BACK STRONGLY
China’s economy stays on track post-COVID

China’s slight reduction in population since 2022 means average wealth is rising faster



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For many Tier 1 cities there are still opportunities for second gates – in LDP’s work we have often seen additional parks expand drawing power and drive growth in already large tourist markets.

There has been a proliferation of Intellectual Property (IP) in Tier 1 cities. Expansions at Shanghai Disneyland have seen ground broken on its new Spider-Man land, supplementing Toy Story Land (2018) and Zootopia Land (2023). Top Park in Beijing, a major IP-branded FEC cluster including Peppa Pig, Crayola, Mattel, and Snoopy, is slated for 2026. We have seen a drive for more sports-based entertainment across the market, and this may be a trend to watch.

Asian City-States

We have dubbed Hong Kong SAR, Macau SAR, and Singapore the “Asian City-States.” Characterised by small land areas, dense populations, and high levels of inbound tourism, these markets share more commonalities than their immediate geography might suggest. These commonalities are well supported by the data: high income, very strong attraction visitation, strong pricing and spending, and impressive economic impact and job creation. The parks thrive due to large resident markets and massive tourist inflows, which drive up the visits-per-resident metric.

In Hong Kong, Disneyland and Ocean Park are the main anchor attractions, representing the majority of visits. These parks are both key beneficiaries and drivers of inbound tourism, and both continue to reinvest with major additions like World of Frozen (2023) and Water World (2021). Hong Kong’s cultural landmarks and arts districts continue to prosper, led by the West Kowloon Cultural District, featuring the M+ Museum (2021) and Hong Kong Palace Museum (2022). Success is self-fulfilling, as iconic attractions draw visitors, extend stays, and generate significant economic activity.

Singapore is a prime example of the power of destination-making. The city’s attraction and entertainment offering is constantly evolving, with Sentosa Island continuously reinventing and

International tourist arrivals dwarf local populations in Hong Kong, Macao and Singapore – making tourism a key driver of those economies.

Pre-Covid tourist arrivals per population (2019)

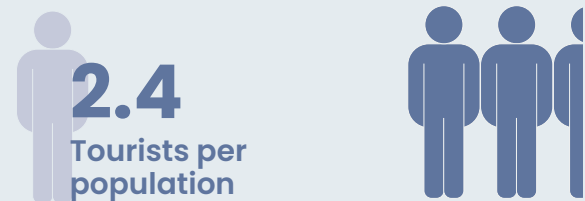
Hong Kong SAR



Macao SAR



Singapore



APAC Average
0.06 Tourists per population

Sources: IMF: International Monetary Fund, WTTC: World Travel & Tourism Council, UNWTO: United Nations World Tourism Organisation

supplementing its offer. Gardens by the Bay has added major IP – firstly Avatar, now Jurassic World. This constant evolution keeps tourists returning, driving economic impact.

Macau is a much smaller resident market but has hugely impactful tourism. Gaming is the main anchor, but there has been a concerted drive in recent years to diversify towards a more family-friendly audience. The development pipeline in this market focuses on largely indoor attractions to complement the core resort offering and to diversify revenue streams.

East Asia

Japan and South Korea are large, mature, wealthy, and dynamic economies on the eastern edge of the APAC region. With theme and water park visits between 600 and 700 per 1,000 residents, the data reflects the maturity of leisure and entertainment in these two markets. Many of the major attractions are concentrated around the most densely populated areas, namely the capitals of Tokyo and Seoul.

Tourism to South Korea, and Seoul in particular, has been propelled by the cultural influence of the 'Hallyu Wave', which has given rise to global K-pop groups, TV shows, and fashion and beauty trends. Major parks (Everland, Lotte World, E-World) have played a key role in embedding Hallyu content into the tourism and entertainment landscape, often creating special events that drive repeat visitation, extend guest stays, and boost revenue. This cultural phenomenon has also shaped the city's other attractions, inspiring K-pop museums and immersive fan experiences (e.g., HiKR Ground, 2022).



Why attractions matter

People build visitor attractions for many reasons – and at LDP, we understand them all. Whether it's about maximizing return on investment, fuelling tourism, or shaping a destination's identity, attractions play a critical role in economic and community growth.

- **Driving ROI** – Attractions generate revenue and can be very profitable in their own right
- **Spurring Tourism** – They bring visitors, boost local businesses, and create lasting experiences
- **Creating Jobs** – From operations to hospitality, attractions drive employment across industries
- **Elevating Real Estate Value** – Integrated attractions enhance footfall, and brand value
- **Filling Hotel Beds** – Attractions drive overnight tourism and synergies with hospitality
- **Strengthening City Identity** – Iconic attractions shape reputations and foster civic pride

Attractions don't just entertain – they transform economies, cities, and real estate landscapes. At LDP, we help clients unlock their full potential through data-driven strategy and expert insights. In this edition of the Experience Economist we explore some of the impacts of this extraordinary industry in the APAC region.

Gardens by the Bay has added major IP – firstly Avatar, now Jurassic World. This constant evolution keeps tourists returning, driving economic impact.





immersive environments and strong IP integration – from classic Disney storytelling to Universal’s Super Nintendo World (with an area expansion in December 2024) and popular anime franchises. However, Japan’s creative deployment of IP extends beyond these flagship parks. Regional destinations such as Ghibli Park (partial opening in late 2022, full completion in early 2024), Fuji-Q Highland, LEGOLAND Japan, and Sanrio Puroland showcase the strength in leveraging both international and domestic IP.

It is of note that Japanese IPs are now very much on the radar of international developers, with LDP have worked on several projects with Japanese IP’s outside of the APAC region.

South East Asia

The South East Asia region encompasses a diverse array of countries that also share a number of similarities. Aside from geography, income levels are relatively similar, with Cambodia at the lower end of the scale and Malaysia at the upper end. Visitation to major attractions is broadly aligned with incomes, as are current pricing and spending levels. Most of these markets benefit from high tourist inflows and varying degrees of supply, which causes the key metrics to diverge.

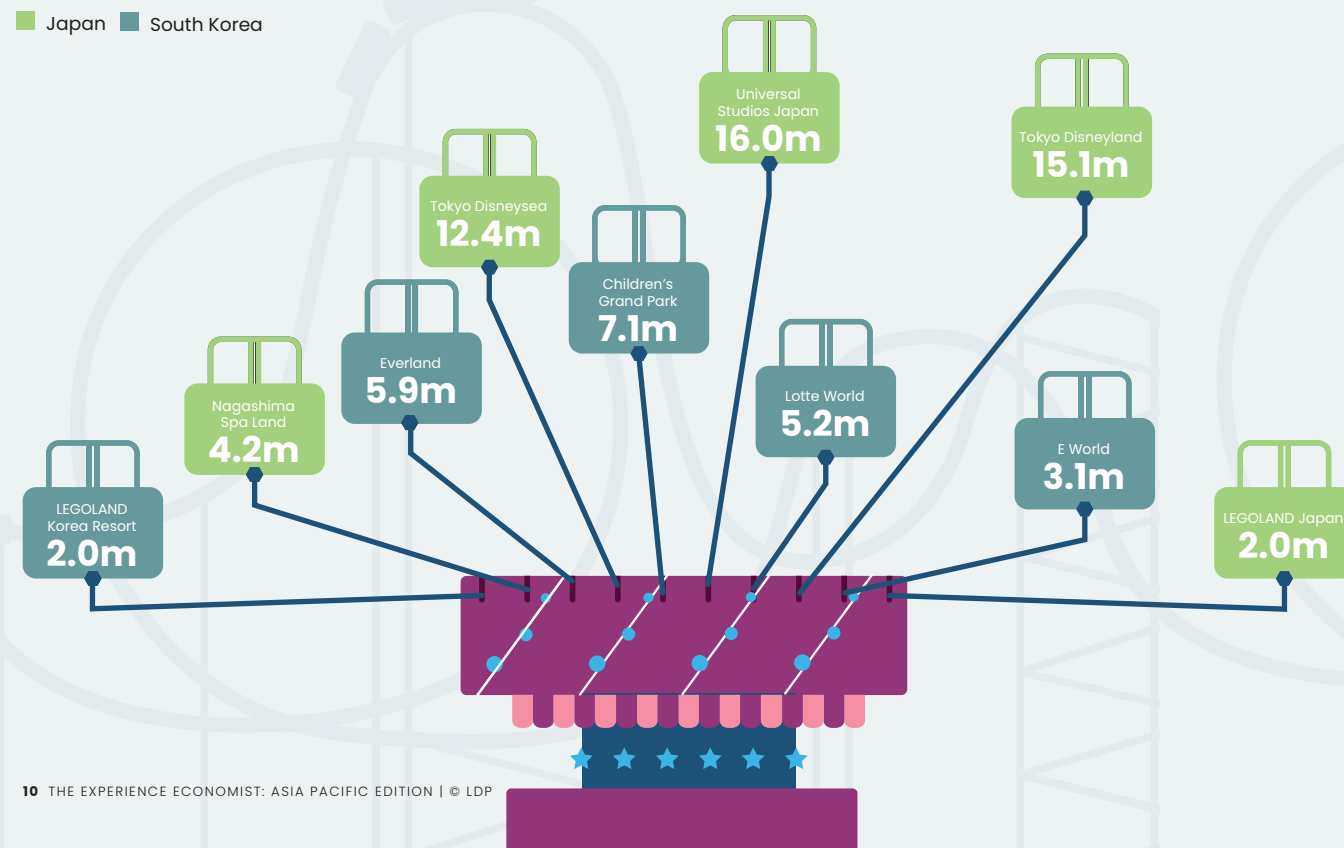
Indonesia is unique in its geography, with the population inhabiting thousands of islands. Despite a large volume of theme and water parks, the overall visitation rate is relatively low, suggesting a

A third of visitors to South Korea are under 30, with key source markets including China, Japan, Taiwan, and the US. However, strong domestic engagement remains the underlying driver of visitation.

Japan successfully blends a rich cultural heritage with globally acclaimed attractions. Tokyo, followed by Osaka, are the main tourist destinations, supported by Tokyo Disney Resort (Tokyo Disneyland & DisneySea) and Universal Studios Japan. These parks consistently rank among the most visited in the world, driven by

Major attractions & estimated annual attendance

■ Japan ■ South Korea



fragmented attractions offering with many smaller facilities. Major attractions include the Ancol complex in Jakarta, home to Dunia Fantasi, Atlantis Water Adventure, and SeaWorld. The Paramount Theme Park is being developed in Bali, looking to benefit from that tourist hotspot.

Malaysia has relatively strong income levels and theme park visits, driven in part by the prevalence of integrated, attraction-anchored resorts like LEGOLAND Malaysia, Sunway Lagoon, and Bukit Gambang Resort City. Spend levels and economic impacts are significant.

Visitation to major attractions in Southeast Asia is broadly aligned with incomes, as are current pricing and spending levels.



With 35.6 million arrivals in 2024, tourism is a key driver of demand, is fundamental to the Thai economy, and offers real opportunities for potential developers and investors.



Thailand has reasonably strong visitation to major attractions, due in no small part to its huge inbound tourist levels. With 35.6 million arrivals in 2024, tourism is a key driver of demand, is fundamental to the Thai economy, and offers real opportunities for potential developers and investors.

Vietnam's metrics in visitation, spending, and economic impact are quite closely aligned with Thailand. The two main operators in this market, VinWonders and Sun World, run 50 percent of the parks in Vietnam. Over the next few years, the country is expected to see significant GDP expansion and rapid tourism growth, presenting real opportunities for investors at the right locations.

The Philippines has a relatively low visitation metric because there are few large-scale theme and water parks (with some notable exceptions, such as Enchanted Kingdom near Manila), although there is a high prevalence of water park resorts. Modest spending power and relatively small international tourist arrivals have historically restricted development

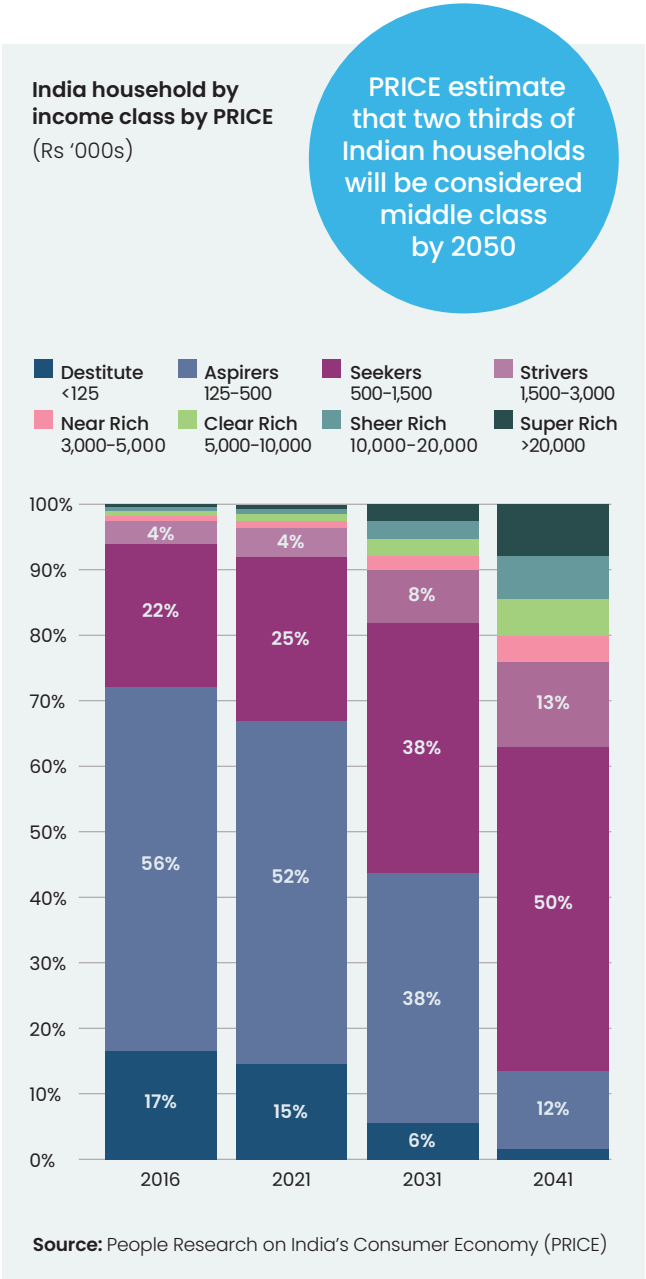
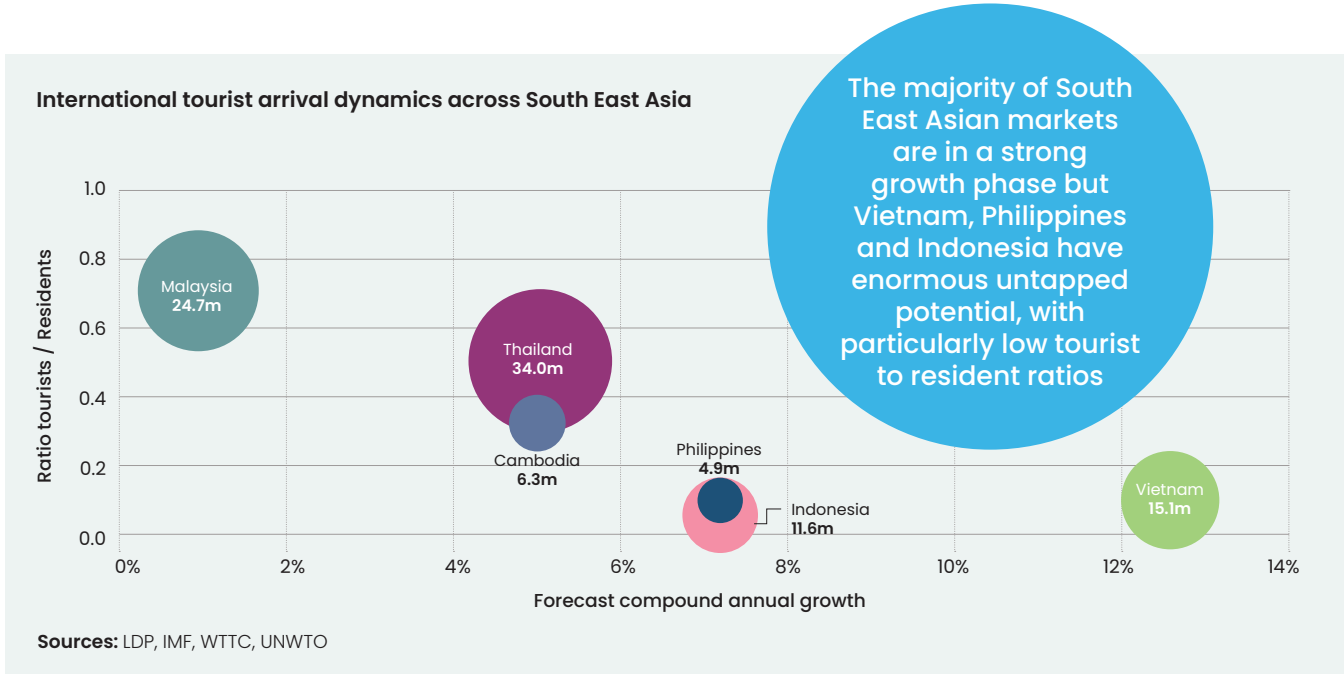
to smaller indoor parks and family entertainment centres (like DreamPlay in Manila).

As with many countries across APAC, the forecast economic growth in the Philippines (annualised at 4.4%) is sure to unlock demand in this densely populated market. Indeed, we know of at least one major studio currently taking a serious look at the market for a potential theme park resort.

Indian Subcontinent

India is the sleeping giant of Asia. Now the world's most populous country, its leisure and entertainment market is still nascent. Large-scale, international-standard theme parks are few and far between, with only a handful of higher-quality parks. Well-established examples include the Wonderla group (Bengaluru, Kochi, Hyderabad, and Bhubaneswar), Nicco Park (Kolkata), and Ramoji Film City (Hyderabad). We estimate there are approximately 80 theme parks and water parks in the market, but many are not of the quality seen across the wider region.

The lag in volume and quality of major attractions is underscored by the well-below-average visitation metric from our analysis, with just 19 visits per 1,000 residents. The main factor holding back development is income levels. There are plenty of people, but not enough can yet afford to spend at international-quality parks. There is a disconnect between the capex required to develop major attractions (which is largely tethered to an international cost base for rides and experiences) and local spending power. While attractions can be very profitable in the market (due to low staff costs), this is not always enough to offset the capex/spending power imbalance.



It is only a matter of time until the market is ready for heavier investment and we have seen a significant uptick in interest from developers in the past couple of years. Our data shows forecast income growth will remain very high over the coming years, with people rapidly shifting into higher income brackets. There is already a clutch of high-quality branded attractions in the market (KidZania in Mumbai and New Delhi), and we are seeing spending at some of the better-quality theme parks increasing strongly. As such, we expect to see continued interest in smaller, international-quality attractions in the short term, with growing interest in larger theme and water parks in the medium term. Talk of Universal Studios entering the New Delhi market with an indoor facility at Aerocity is encouraging. We have noted increased appetite from international licensors and franchisors to allow their brands to enter the Indian market. The government is also looking strategically at leisure, tourism and cultural real estate as catalysts for growth.

Oceania

Australia and New Zealand share many characteristics with Western markets: mature economies coupled with strong per capita incomes and spending power. Unlike much of the APAC region, these countries are more sparsely populated, which does not necessarily lend itself to large-scale attractions development. Indeed, both nations have a relatively limited supply of theme parks and water parks, which is why total visitation numbers are relatively low, especially in New Zealand.

In Australia, a few cities have large populations (such as Sydney and Melbourne), and each has a range of entertainment options to serve those markets. The Gold Coast is considered the 'theme park capital' of Australia, hosting five large attractions, including Dreamworld, Warner Bros. Movie World, and Sea World. The Gold Coast is another excellent example of destination-creation, characterised by a modest resident market (~600k) but with approximately 4.9 million tourists in 2024 (mainly domestic). It is one of the go-to domestic tourist destination in Australia.

New Zealand, while having limited resident and tourist markets for large parks, has developed an impressive high-value nature tourism infrastructure over the past few years, and there should be further opportunities in this space.



Luna Park Sydney, heritage-listed amusement park



Expert view

Michael Collins shares development trends

Colourful blue and yellow eggs float on water in Dragonfly lake by Japanese art teamLab

Development trends

As specialists in economic forecasting and strategy for visitor attractions, LDP's project portfolio serves as a reliable gauge of where developers are focusing their attention. Given that no single source tracks all experience economy projects, our workflow provides a strong proxy for industry priorities.

Theme parks: a growing share of development

Over the past 15 years, theme parks have accounted for approximately 20% of all industry projects. However, since COVID-19, we've observed a surge in theme park development, with new parks now representing a larger share of overall projects than they did before the pandemic.

Feasibility studies for new attractions make up nearly 70% of our workflow, while enhancements to existing businesses account for 23%. Interestingly, in recent years, we've seen a greater emphasis on new development rather than expansion, signalling a shift in industry dynamics post-pandemic.

The rise of mixed-use destinations

One of the most significant changes in recent years is the increasing prevalence of multi-attraction clusters

and mixed-use destinations, incorporating attractions alongside hotels, retail, and dining. These projects now represent about 5% more of the total market than before COVID-19, driven by several key factors:

- Attractions excel at driving footfall but returns can lag behind some real estate
- Hotels and events boost ROI and visitor retention
- Developers increasingly recognize the synergy between diverse experiences
- Clusters of smaller attractions extract more visits from the same markets

Emerging trends: digital & competitive socialising

Digital immersive attractions have experienced rapid growth worldwide, with LDP's portfolio reflecting this trend. One of the latest openings is Teamlab on Yas Island in Abu Dhabi, showcasing the global expansion of immersive experiences.

From our London headquarters, we've also observed the rise of UK based competitive socialising concepts, combining gamified attractions with food and beverage. These experiences are gaining momentum internationally, particularly in high-traffic downtown areas, catering to the after-work crowd during the



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week and residents and tourists on weekends. We anticipate several brands expanding into the APAC region in the coming years.

China: a shift towards large-scale IP destinations

In China, recent projects have been dominated by major IP-branded destinations, including integrated resorts, mixed-use developments, and theme parks. However, we've seen fewer small-scale projects, such as family entertainment centers, compared to pre-pandemic years, highlighting a shift in market dynamics.

Compared to Europe and North America where markets are mature, Asia is still seeing rapid growth in theme parks, attraction anchored destinations and resorts. While the pace of development naturally slowed during the pandemic and shortly afterwards, development has been gathering pace again.

While IP-driven attractions remain a dominant force in China – driving both visitation and higher per-capita spend – we've observed growing interest in sports and luxury brand integrations. Developers are increasingly exploring partnerships that merge high-end experiences with established brand appeal.

In Southeast Asia, our work has been notably more focused on enhancement strategies for existing businesses than in other global regions. Operators are prioritizing investment in upgrading facilities, expanding offerings, and integrating new visitor experiences, ensuring they stay competitive in an evolving market.

Meanwhile, in India, developers are responding to the growing scale and spending power of the middle

LDP recent project mix



24%

Resorts, Clusters and Mixed Use



21%

FECs, Indoor Parks & Play



19%

Theme Parks



6%

Museum & Gallery, Science Centre



5%

Sports entertainment



5%

Viewing attractions



4%

Immersive



4%

Water parks



4%

Heritage



3%

Wildlife, Nature and Botanic



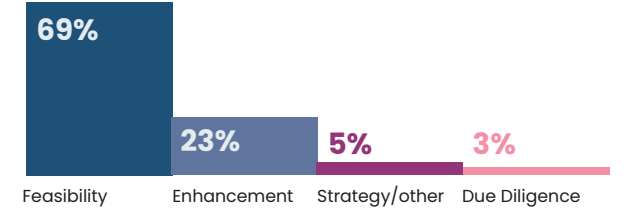
3%

Event venue or show



2%

Workplace Brand Centre or Hall of Fame



class by introducing new attraction concepts tailored to a rapidly expanding audience. As consumer expectations rise, existing attractions are investing in enhanced experiences, upgraded infrastructure, and diversified entertainment offerings to meet consumer expectations.

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Unlock your next chapter in visitor attractions

At Leisure Development Partners (LDP), we help developers, operators, and investors turn bold ideas into successful destinations.

Whether you're exploring new concepts, optimizing an existing attraction, or looking to drive economic and tourism impact, LDP delivers the strategic insights and data-driven intelligence you need to make informed decisions.

Let's talk about your next project.
leisuredevelopment.co.uk