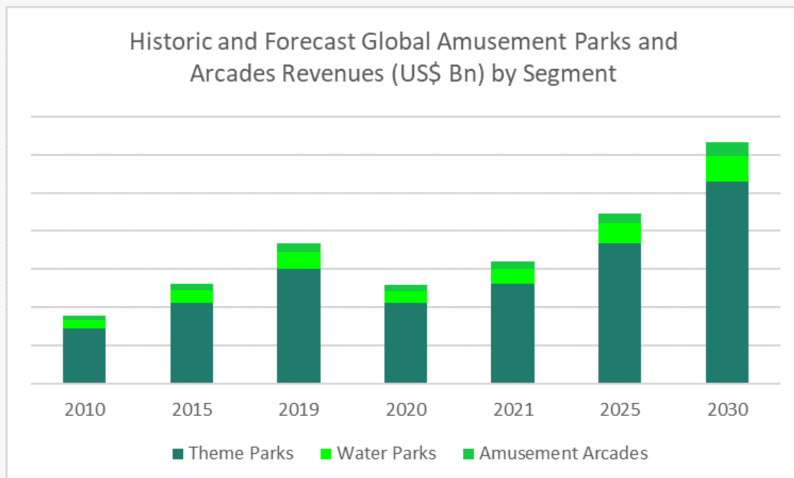
When The Fun Goes Digital - Global Amusement Parks And Arcade Revenues Are Expected To Reach $89 Billion By 2025



Amusement Parks And Arcades Market - Global Forecast To 2022

The Business Research Company's Amusement Parks And Arcades Market - Global Forecast To 2022

LONDON, GREATER LONDON, UK, February 7, 2022 /EINPresswire.com/ -- The Global Amusement Parks and Arcades market is rebounding from the impact of COVID-19 and reflects the economic fortunes of different regions. In 2021, the global market was dominated by North America. Increasing demand for Amusement Parks and Arcades in emerging markets, due to economic growth and increased disposable income. This, coupled with the impact of new digital technologies, including virtual reality rollercoasters and smart wrist bands, is likely to drive growth in the amusement parks and arcades market over the next 5 years.

The amusement parks and arcades market consists of sales of amusement parks and arcades entertainments and related goods by those companies operating amusement parks and arcades. The market includes sales of entry fees and ticket sales for rides, games, food and beverages, merchandise goods, and hotels and resorts.

The outbreak of the Coronavirus disease (COVID-19) has acted as a major restraint on the global amusement parks and arcades market in 2020, as governments globally imposed lockdowns and restricted domestic and international travel, limiting the need for services offered by these establishments. Steps by national governments to contain the transmission have resulted in closure of recreational facilities such as theme parks, water parks and amusement arcades. The outbreak continued to have a negative impact on businesses throughout 2020 and into 2021. The global amusement parks and arcades market plummeted $21.8 billion to $51.7 billion in 2020 but bounced back to revenues of $63.9 billion in 2021 at a compound annual growth rate (CAGR) of 23.6%, although still not reaching the pre-COVID revenues of $73.5 billion in 2019.

However, it is expected that the recreation market will recover during the forecast period, as the pandemic was a 'black swan' event and not related to ongoing or fundamental weaknesses in the market or the global economy.

Theme Parks remain the dominating segment, accounting for 82.0% ($52.4 billion) of amusement parks and arcades revenues in 2021. Water Parks and Amusement Arcades account for 11.9% and 6.1% of amusement parks and arcades revenues, respectively. As per data from the Global Market Model, the market is expected to reach $89.2 billion in 2025 at a CAGR of 8.7%.

In 2021, North America remained the largest region in the global amusement parks and arcades market, accounting for 33.2% of the market. Asia Pacific and Western Europe were the second and third largest regions, accounting for 29.6% and 24.3% of the market respectively. Africa was the smallest region in the global amusement parks and arcades market. In the period 2021 to 2025, revenue growth is expected to be highest in emerging markets. For example, the amusement parks and arcades market in the Asia Pacific region is expected to overtake North America as the largest regional market, with a CAGR of 11.3% over the period, generating revenues of $29.0 billion in 2025, or 32.5% of the global market.

Increases in economic growth in emerging markets remains a major driver of the global amusement parks and arcades market. For example, the Asia Pacific region already has the highest and most rapidly growing annual amusement park attendance, therefore, higher per capita spending is set to drive revenue growth.

Interactivity is a trend being pursued aggressively by the theme park industry. Amusement parks are increasingly using virtual and augmented reality technology to provide an immersive experience to customers. Virtual reality is a 3D, computer generated environment which can interact with a person, whereas augmented reality turns an environment into a digital interface by placing virtual objects in the real world. Amusement parks are implementing this technology in rides and theater-based attractions. This enables one to one contact directly with characters, augmenting and enhancing the overall guest experience. The use of smart radio frequency identification (RFID) wrist bands is becoming widespread within the industry, these serve as payment, resort passes and prepaid entitlements, such as FastPass admission to selected attractions. Moving forward, the technology is being further developed allowing the park to recognize each guest as an individual, understand preferences and tailor the experience to each guest. In addition, data analytics will enable improved planning and logistics within the park leading to an improved guest experience and driving growth within the industry.

The Amusement Parks and Arcades Global Market Report is one of a series of new reports from The Business Research Company that provides amusement parks and arcades market overviews, analyzes and forecasts amusement parks and arcades market size, share, amusement parks and arcades market players, amusement parks and arcades market segments and geographies, the market's leading competitors' revenues, profiles and market shares.

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Contact Information
The Business Research Company
Europe: +44 207 1930 708
Asia: +91 8897263534
Americas: +1 315 623 0293
Email: info@tbrc.info
Follow us on LinkedIn: https://in.linkedin.com/company/the-business-research-company
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Oliver Guirdham
The Business Research Company
+44 20 7193 0708
info@tbrc.info
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