

# CHINA BUILDS MORE AND MORE AMUSEMENT PARKS



China is expected to become the world's largest amusement parks market by 2020. The total number of visitors coming to local parks will exceed that of the United States, according to a report recently published by AECOM, an American consulting firm.

In 2017, the number of visitors in China's amusement parks reached 190 million, a 20% increase over 2016. **The report shows that China currently has 128 amusement parks and it is expected to add about 70 facilities by 2025.**

The report is also very optimistic about the potential of the future theme parks in Central China, which has a large population and high GDP.

Whether it is Disneyland in Shanghai, the water park in Shenzhen or Hello Kitty Park in Anji, Zhejiang province, installations with different themes can be found all over the country.

A \$3.3 billion Universal Studios park is expected to open in Beijing in 2019 and a Six Flags park in Tianjin opened this year.

Carnival Group International has announced its intention to build more than 10 amusement parks during the next five years in China's first and second largest cities. Its first project, a large theme park on the beach in the port city of Qingdao in northern China, recently opened its doors.

We may be surprised because China is full of monuments, theatres and historical sites to enjoy cultural tourism. However, the Dalian Wanda group (owned by billionaire Wang Jianlin), has started work on its 11th "city of cultural tourism" in Guilin, Guangxi province. With three parks in operation, the group aims to create 15 cultural tourism cities by 2020. Cinema is of course at the heart of the activities.

The Dalian Wanda Group has a subsidiary called "Wanda Film Group" which is present in the entire film sector, from production to screening and projection. This company would own 1,551 cinemas. According to a PwC report, China had 41,056 movie screens in 2016, compared to 40,928 in the United States. He also suggests that by 2021, the country will have more than 80,000 screens, almost twice as many as the United States. In addition, the country should be the second largest film market in the world.

The American consulting firm Aecom expects China to become the world's largest leisure park market by 2020, attracting 221 million people by that date, almost double last year's number.

Last year, 21 theme parks were opened in China and another 20 are under construction.

China is committed to boost the domestic consumption. "Chinese holidaymakers are making more domestic trips due to the economic slowdown and the devaluation of the yuan," said Jennifer So, analyst at China Securities International.

With the rise of the middle class, there has also been a radical change in preferences. Chinese consumers tend to be more interested in leisure, sightseeing and services than in shopping. While central government policies remain favorable, it could be the pillar for increasing domestic spending, said Jennifer So.

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