



The Next Wave of Growth: What's Changing and What It Means for Theme Park Operators

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Introduction

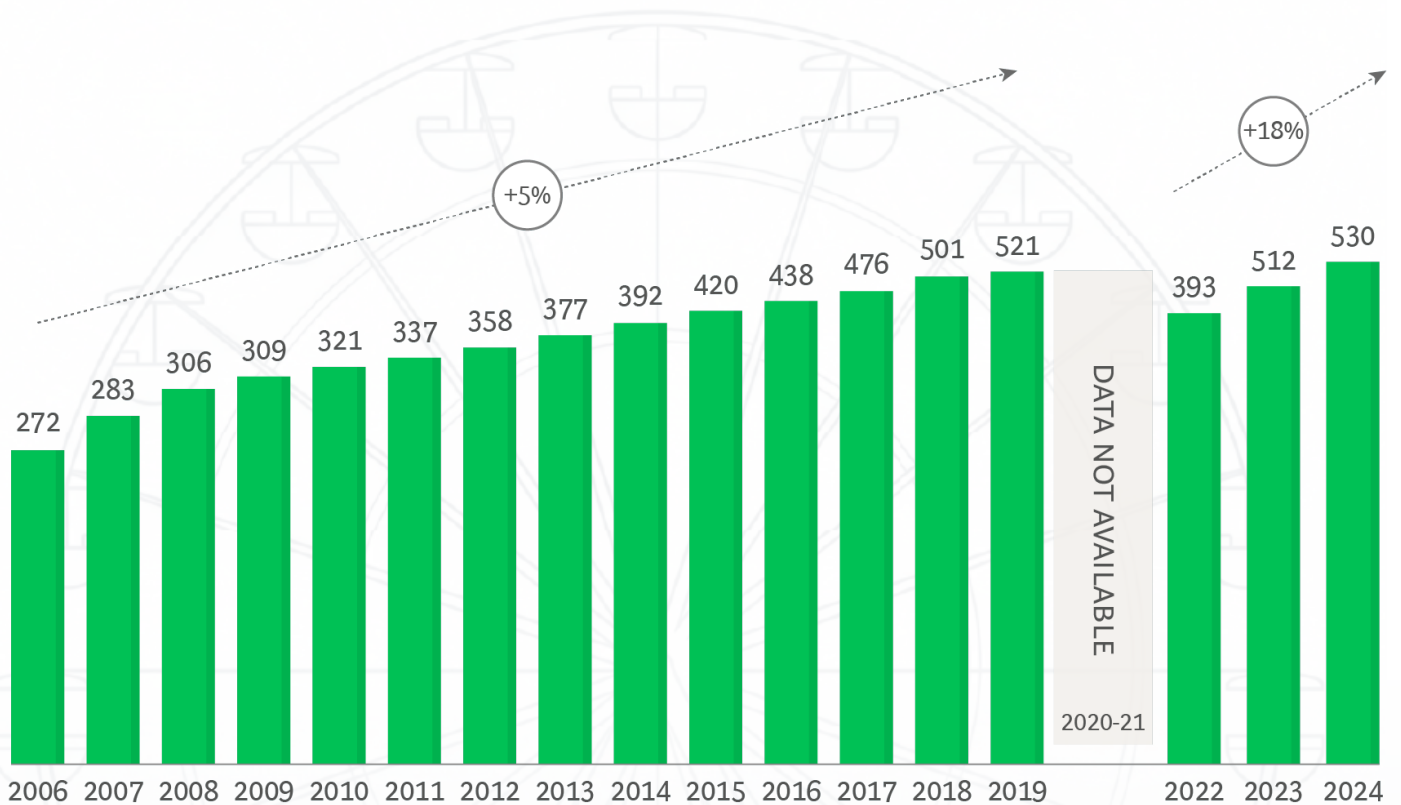
The global theme park industry has recovered from the pandemic, yet new regional dynamics are emerging. Attendance growth and value creation are beginning to diverge, pushing operators toward different strategic choices. Understanding how and why this gap is emerging is key to where the industry goes next.

Across the top 10 global theme park operators, visits reached ~530M in 2024, exceeding 2019 figures (Exhibit 1). The more interesting story, however, sits beneath that headline: growth is no longer moving in one direction. It is increasingly shaped by where operators compete and what success looks like in each market. Three market archetypes are emerging, and operators need to adapt their approach accordingly.



Exhibit 1

Top 10 theme park operators globally yearly attendance (M)



Note: Sum of visitation across top 10 theme park operators globally. For 2024, sum of top 9 theme park operators considering Six Flags & Cedar Fair merger.

01 Mature markets: Maximizing what each visit is worth

In mature markets, the story is more about defending demand than unlocking it. The clearest signal is how persistent the leaders have been: 14 theme parks have remained consistently in the top 25 most attended parks since 2006, anchoring a stable global core. And before COVID, the regional split of operator attendance was remarkably steady, with North America consistently capturing more than 40% of the market: an indicator of a market where scale has long been established and incremental volume is harder to unlock at the same pace as in newer markets.

For instance, in the U.S., the theme park engine is increasingly constrained by mature demand dynamics, with Disney warning of pressure on its domestic parks as international visitor numbers soften. When volume is structurally harder to expand, competition shifts toward what each visit is worth. Pricing architecture and guest

spend become central (e.g., Disney raised prices for certain U.S. theme park tickets to 224\$ from 199\$ during peak holiday periods like Thanksgiving and Christmas).

This is not unique to Disney. Several other operators, like United Parks & Resorts, have also been clear about their strategy: sustained growth in in-park revenue per capita, highlighting consumers' purchasing power in their parks. Universal's Epic Universe is also driving higher per-cap spending across Universal Orlando through longer stays and multi-day tickets. In mature markets, the question is less 'how many visitors' and more 'what each visit is worth'. For instance, in 2024, Disney experienced a 3% YoY growth in per guest spending across U.S. parks, while attendance only grew by 1%.

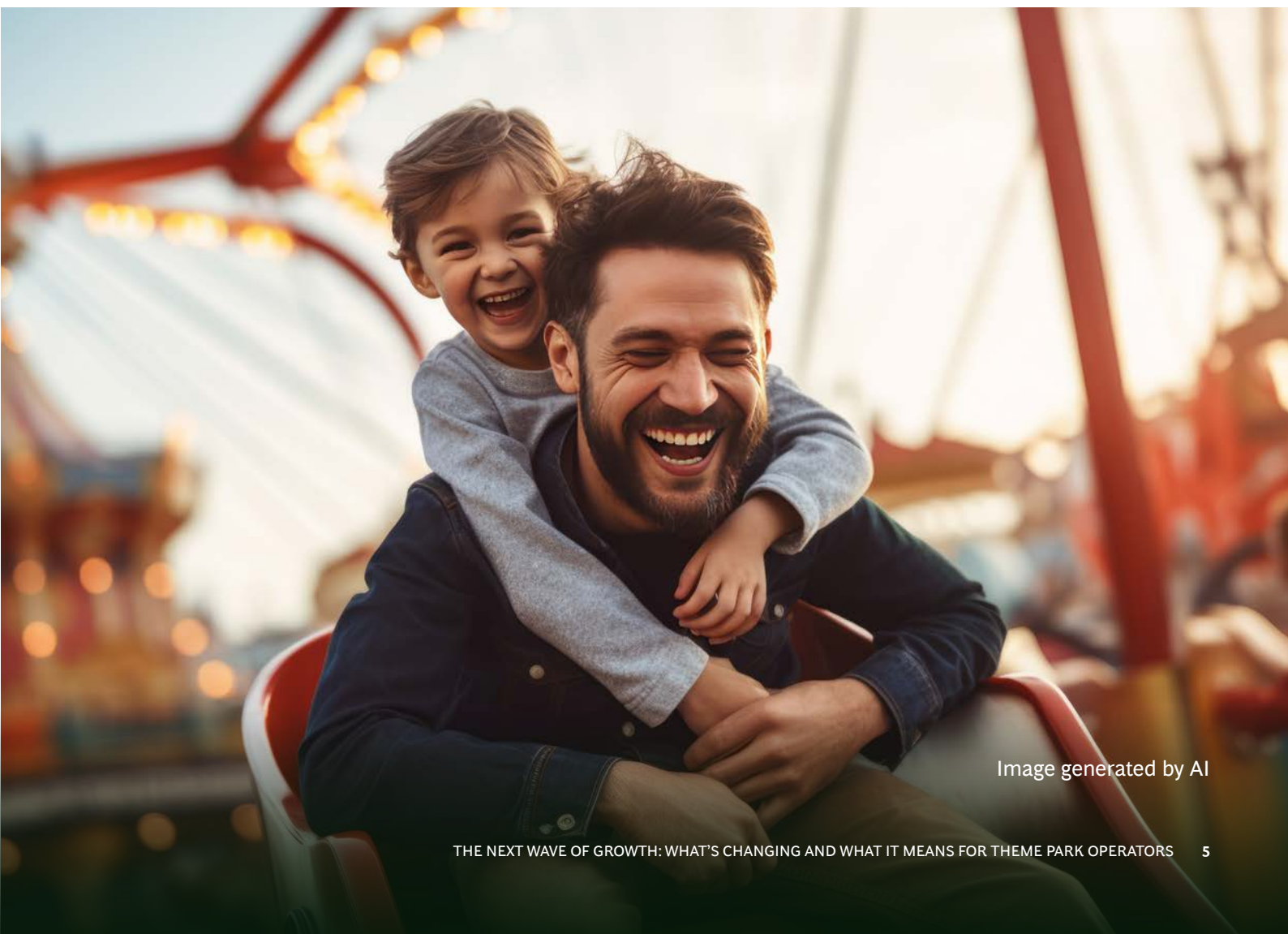


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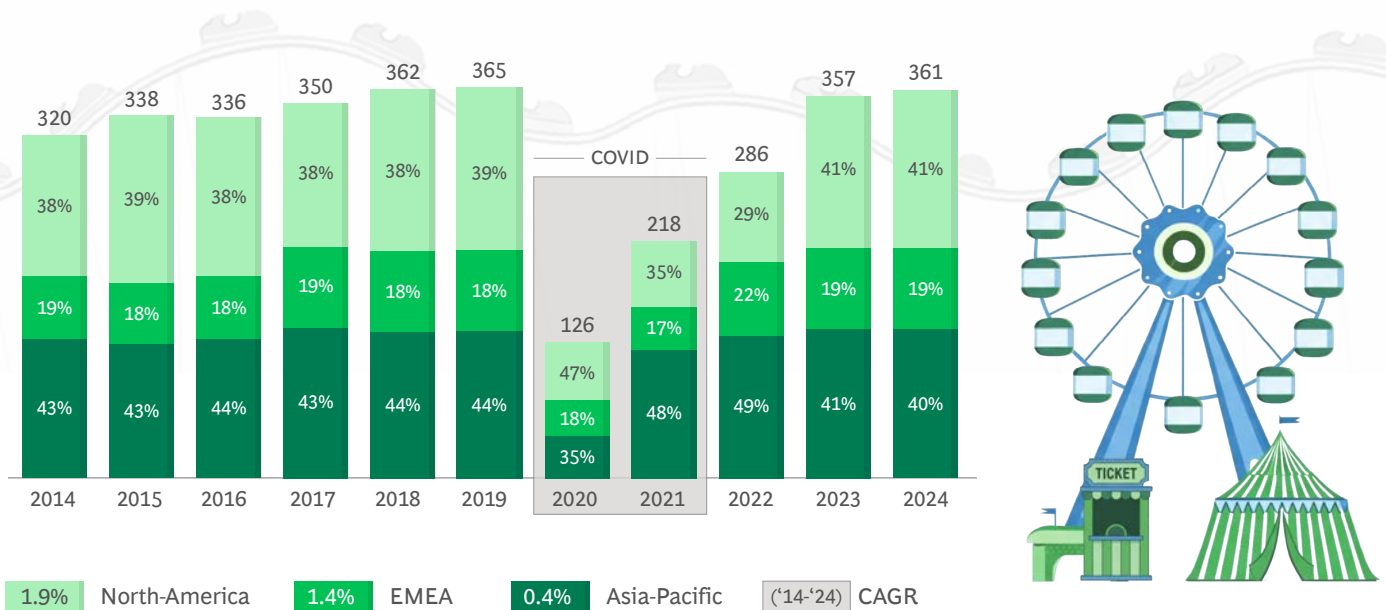
02 Growth markets: Volume-first growth

If mature markets are working to deepen value per visit, growth markets are still defined by how much demand can compound. The global attendance mix reflects that shift. The Asia-Pacific region has become the largest contributor

to market growth, and by 2024, it reached 41% of the global attendance across top theme parks, moving ahead of North America for the first year, excluding Covid (Exhibit 2).

Exhibit 2

Top 25 theme parks per region, yearly attendance split per region (M)



Note: Sum of visitation of top 25 theme parks across North America, Asia Pacific, and EMEA

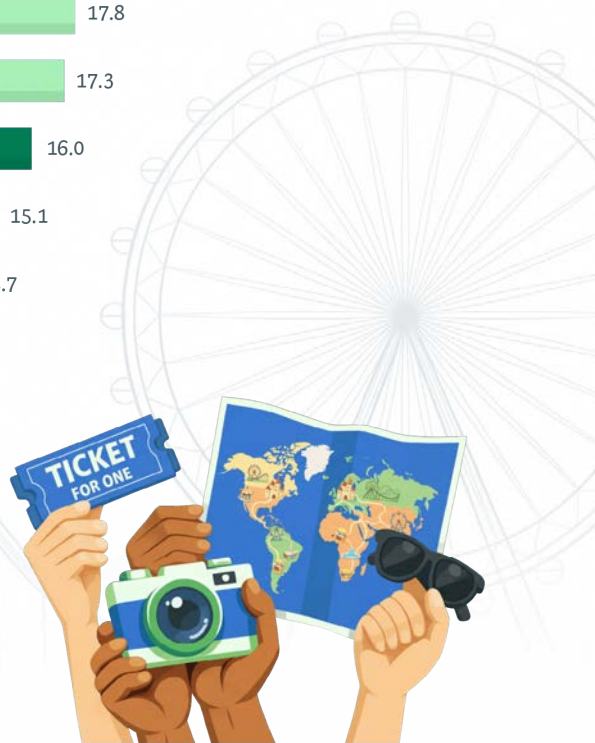
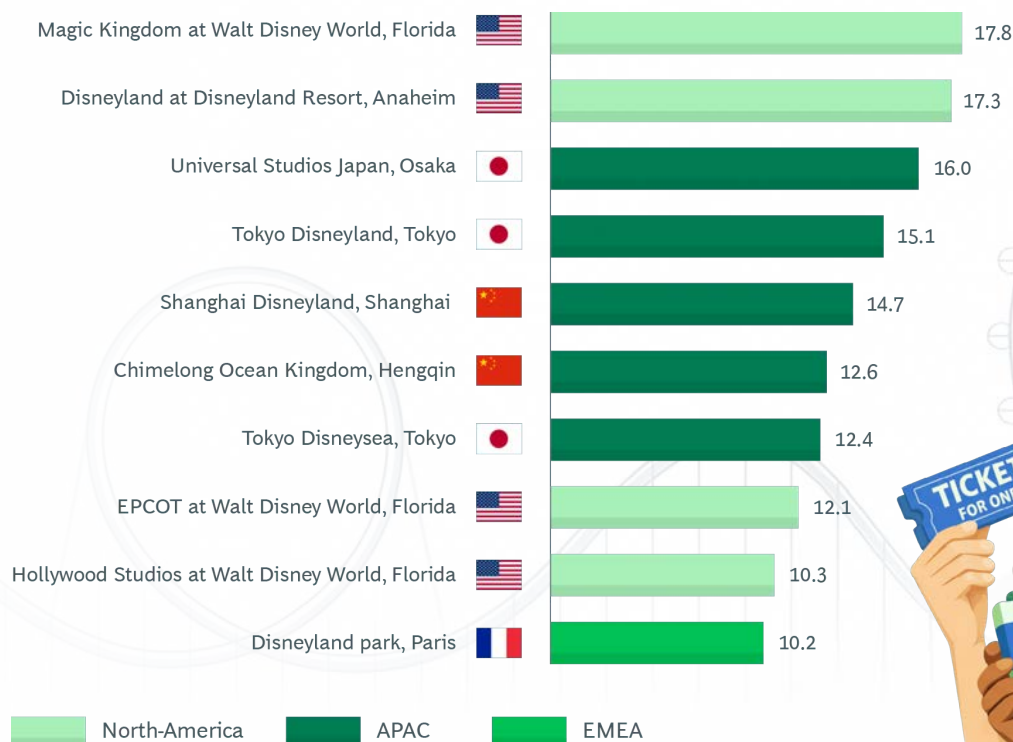
That momentum is also visible at the very top of the leaderboard. In 2024's top 10 parks, Asia edged the U.S., with 38% of attendance coming from Japan and China.



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Exhibit 3

Top 10 theme parks, 2024 attendance (M)



This scale is reinforced by a steady pipeline of additions. For instance, in Asia, operators keep feeding demand with new capacity and new reasons to visit. In China, Shanghai Disneyland's Zootopia-themed land was positioned as a major addition. In Japan, Tokyo DisneySea's Fantasy Springs opened as a major new themed port. And in Osaka, Universal Studios Japan has continued expanding Super Nintendo World, explicitly framed as enhancing

visitor appeal. This market's growth isn't being fed by U.S. operators alone. Domestic operators are also expanding footprint and capacity at pace: Chimelong added the Chimelong Spaceship indoor park in Zhuhai, Fantawild continues to roll out new parks (e.g., Boonie Bears Bay in Ningbo), while OCT and Haichang are also extending their pipelines of parks.



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03 Untapped markets:

The “next market” opportunity

Untapped markets are where demand is rising, but theme park supply is still relatively limited. In these markets, a single flagship can create a step-change, both for the destination and for an operator looking to diversify.

India stands out in particular: with a population exceeding 1.4 billion and rising domestic consumption, its demographic scale rivals that of China, yet destination-scale theme park supply remains comparatively limited. Beyond India, parts of Southeast Asia, Latin America, and select European markets reflect similar, though smaller-scale, dynamics, where strong population fundamentals and tourism growth are advancing ahead of supply.

The Middle East is a compelling example of a relatively nascent market seeking to capture this untapped potential. The region made its first appearance in EMEA’s top 20 theme parks in 2023, and by 2024 reached ~3.3M visits across two Abu Dhabi parks: Warner Bros. and SeaWorld Abu Dhabi.

Another signal is how global brands are entering the region. Disney’s announced Abu Dhabi project, in partnership with Miral, is a strong example. In KSA, Six Flags has recently opened in Qiddiya City, giving the region a new large-scale theme park anchor. Qiddiya also announced the world’s only Dragon Ball theme park as part of its pipeline, an example of the region leaning into globally established IP to broaden demand appeal.

This expansion matters because theme parks do not scale on product or visitation alone. They scale when a market can sustain the full equation: reliable demand, strong operating delivery, destination draw, and an ecosystem that encourages visitors to stay longer and spend more per trip.

But this dynamic is not confined to the GCC. In the UK, Universal has announced a new theme park and resort in Bedford, targeted to open in 2031, highlighting how even developed markets can represent new large-scale opportunities when supply gaps exist.

This links to a differentiator that is becoming increasingly important among global operators: geographic diversification. Disney and Universal stand out as the only major players with meaningful attendance spread across multiple regions, while most others remain concentrated in a single geography.

In the next cycle, that footprint spread becomes less of a trivia point and more of a strategic advantage: exposure to multiple demand pools, multiple growth curves, and multiple ways of capturing value.

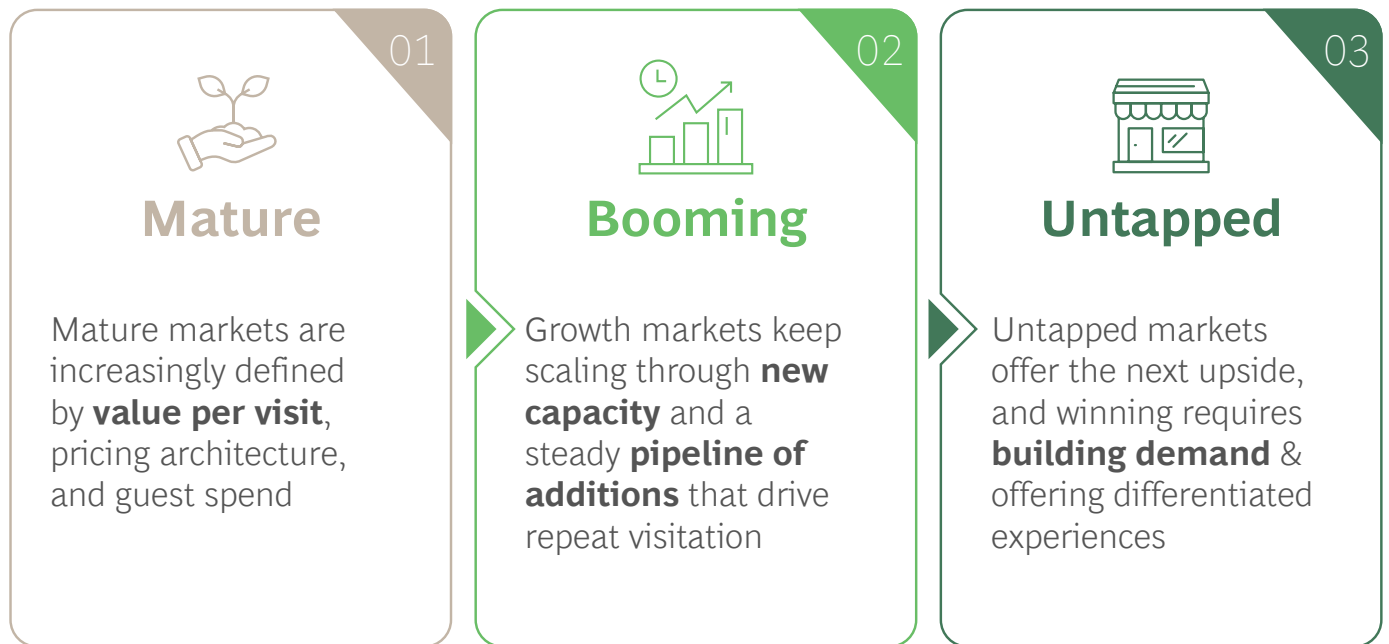
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04 What's next?

If the last decade was shaped by a familiar set of global giants, the next one looks more geographically diversified and structurally layered. Mature markets will continue to compete on value per visit. Growth markets will keep compounding scale through new capacity and experience pipeline. But untapped markets will become the next

arena where global brands, developers, and destination platforms compete. The opportunity isn't simply to add supply. It is to lay the groundwork for a market that can absorb international and local demand, offer strong guest experiences, and earn a place in the benchmark set.

Exhibit 4 The next decade of market evolution



Source: Themed Entertainment Association reports, The Walt Disney annual financial report FY2024, United Parks & Resorts financial report FY2024, BCG analysis



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