

## Chapter 8

# Learning From Others: Key Success Factors for Theme Parks in Asia

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### **ABSTRACT**

*Theme parks are important products for the leisure and tourism industry of any country. They have become a globalized commodity that transcends countries and cultures. With the global rise in anxieties and the stress of modern living, consumers are looking for an antidote for these circumstances, and an escape to the theme park is an ideal solution for many. The developments of theme parks are capital intensive and require much commitment from the investor or developer of the said theme park. Thus, it is critical for potential investors of theme parks to identify the critical factors for the success of theme parks. Marketing literature and research has indicated that authenticity of the product as well as the staging of experiences as the main factor influencing consumer's decision to buy a leisure or tourism product. This case study focuses on the Genting Group Malaysia and their foray into the theme park industry. By observing and learning from other theme parks' success and failures, it is hoped that future theme park developments will be able to maximize their chances of success.*

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## **AN OVERVIEW OF THE THEME PARK INDUSTRY**

The Asian theme park industry faces the same challenges as theme park projects in any other country: product and service quality, location and accessibility, pricing strategies; branding and intellectual property rights strategies, marketing promotions and cultural assimilation of products and services. How can the Genting group maneuver through these potential minefields to ensure 20<sup>th</sup> Century Fox World's success? Perhaps the answers lie in analyzing their competitors and learning from their successes and their mistakes.

John Robinnet, Senior Vice President for Economics of the Themed Entertainment Association (TEA) believes that there is a global rise in the importance of leisure as a driving force in culture and societies. Consumers are looking for an antidote to the rising anxieties and stress of modern living, and an escape to a theme park is the ideal solution for many.

He notes that there is a strong trend towards the use of intellectual property and international brands in theme parks. Many of the most successful new rides are themed around popular media products, and many global media companies are actively pursuing major theme park projects around the world. In addition to Fox's new project in Malaysia, notable examples include Warner Bros. in Abu Dhabi, and of course the continued expansion of Disney and Universal.

Worldwide, the theme park industry is growing, with a 5.4% growth overall for the year ending in Dec 2013. The growth has been driven by large integrated projects in the United States and the growing middle class with rising disposable incomes in emerging countries of Asia-Pacific. Asia has led the growth at 7.5% with the Americas at 3 to 4%. The Middle East is starting to pick up again and Europe's overall growth has remained flat (Themed Entertainment Association, 2014).

Leading the pack of theme park operators is of course Disney. The top five players, in order, are Disney, Merlin Entertainment, Universal, OCT Parks China and Six Flag Entertainment. The bulk of the world's theme parks are located as follows: 11 in the Americas, five in Europe, and nine in Asia.

### **Theme Park Industry in Asia**

The themed entertainment industry is relatively young in Asia with Ocean Park, Hong Kong just celebrating its 39th anniversary in 2015. The number of theme parks in the region has increased from less than 60 in the 1990s to more than 150 today. Asia accounts for one-third of the worldwide theme park industry ("Trends in the entertainment industry").

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