



The Rise of Domestic Theme Parks in China Compared with Overseas Markets Based on Investigation and Data Analysis

Ziyi Ma¹(✉), Jiahe Sun²(✉), Yijin Xu³(✉), and Zishan Zou⁴(✉)

¹ Farmer School of Business, Miami University, Oxford, OH, USA
maz20@miamioh.edu

² Daniels College of Business, University of Denver, Denver, USA
jiahe.sun@du.edu

³ Lynch School of Education and Human Development, Boston College, Boston, USA
xuua@bc.edu

⁴ School of Business, The Hang Seng University of Hong Kong, Hong Kong, China
s206969@hsu.edu.hk

Abstract. With the rapid growth of China's economy and average consumption level, residents' demand for entertainment and culture other than daily expenses has significantly increased. As a major part of the entertainment market, the theme park industry in China has also been experiencing huge and fast expansion. This paper examines the influences of international theme parks on the Chinese local theme parks. The financial performance of Disney Shanghai and Songcheng, a Chinese local theme park, was compared. Disney's business models and intellectual properties (IP) cultures and the fierce competition in the theme park industry in China were also discussed. The finding indicates that local Chinese theme park operators face problems competing with international theme parks, including a lack of original and influential IPs, insufficient diversity in the attractions, and inexperienced operation skills compared with international theme parks. However, since China has the world's largest population and a highly developed tourism industry, the potential of the theme park market is great in the future. Future research and development of the Chinese theme park industry should focus on improving the business strategy of Chinese theme park operators, learning and integrating with the diversity and advanced technology and systems from their international counterparts while digging deep into the Chinese traditional cultures to develop original IPs. We compare domestic and foreign amusement parks through financial statements, the growth rate and change rate of domestic and foreign amusement park visitors, IP cultural output and business model operation.

Keywords: Domestic theme park · Disneyland · Impact · Adjustment

Z. Ma, J. Sun, Y. Xu and Z. Zou—These authors contributed equally.

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1 Introduction

1.1 Background

In recent years, with the improvement of China's economic development, the consumption level of the masses in entertainment and leisure has increased exponentially. In 2018, the per capita disposable income of urban residents in China was 39,251 yuan. From 2019 to 2021, the annual compound rate of per capita disposable income of Chinese urban residents increased by 10.7%. In addition to meeting daily expenses, the public's demand for culture and entertainment is also growing, and the willingness to spend on tourism and recreation has increased significantly. The rapid rise of China's theme park industry has shown an explosive trend to catch the enormous domestic consumer groups and market. The theme park symbolizes the city's leisure and entertainment functions, and it is the carrier of culture and the times.

Theme Park Disney, as the world's leading theme park company, undoubtedly occupies a dominant position. At present, there are 6 Disney parks in the world, and Disney had officially settled in Shanghai in 2016. It has made a significant impact on the local theme park industry in China. The sales and market value of many leading domestic companies in China, such as Guangzhou Chimelong, Shenzhen Overseas Chinese Town, Happy Valley, and Songcheng Performing Arts, have been affected. But this kind of impact is like a double-edged sword. The entry of Shanghai Disney has also led to the investment boom and decision-making innovation in domestic theme parks.

Currently, the global theme park market has gradually recovered from the Coronavirus pandemic. China has experienced a fast recovery of tourism since May 2020. Data from the World Travel Market report shows a total of 637 million trips at the beginning of October in 2020, and the domestic flight and hotel industry has experienced much higher growth than those of 2019. It is predicted that in 2021 and later in the future, China will experience a boom in the tourism industry, which will further benefit the development of theme parks. Whether there is a company as successful as Disney in China's local theme parks and how decision-makers should adjust strategic market investment and operating models have become the critical issues local parks need to solve.

1.2 Related Research

There were many references for studying Chinese theme parks and comparing Chinese and foreign markets. Formica saw amusement parks as a profitable business. The main trends in the amusement park industry revolved around two significant environmental changes: population and technology. To be profitable and competitive, the amusement park industry needed more than just tickets. Entertainment centers, specialty restaurants, theaters, concerts, movie productions, and other entertainment will also boost the amusement park [1]. Zhang argued that theme parks were often used to reflect a city's healthy tourism image in China. The conclusion pointed out that the theme park performance resulted from modernization and showed the city's progress. The three dimensions of the amusement park, product, industry, and urban planning, were the most essential parts [2]. Through social media analysis, Zhang and Milman explored the relationship between cultural elements and visitor satisfaction in Chinese theme parks.

The results showed that the preference of tourists to the nine main cultural characteristics was as follows: historical figures and Chinese history/dynasty, folk art and traditional crafts, myths and legends, traditional architecture, literature and painting, drama and dance, folk beliefs, classic flowers and plants, and traditional food [3, 4]. Lin studied the impact of marketing strategies on tourists' consumption behavior. Lin concluded that there was a significant correlation between consumer behavior and marketing strategy perception. Meanwhile, price importance has the highest positive correlation with local significance [5].

Cheng took Hangzhou Songcheng Historical and Cultural Theme Park as the primary investigation object and mainly studied the theme park brand loyalty as an important factor in enhancing tourists' brand loyalty. The results showed that satisfaction with the theme park's historical culture and brand attachment was associated with brand loyalty, while facility quality and attractiveness were not [6]. Wang and Zhou studied the sustainable development of theme parks in China. Through the research of Wuhan Fonte theme park, the development status and existing problems of Fonte theme park are discussed in a forward-looking perspective. Wang and Zhou mainly discussed the development process and economic connotation of Font Theme Park. They concluded that Chinese theme parks should implement the sustainable development strategy based on the concept of the experience economy to grasp the significance of development brought by the advent of the economic era [7].

Choi developed and tested a comprehensive model of the influence of national culture on the purchase decision attributes of Chinese and American amusement park consumers by studying the quantitative table of consumption style, purchase decision attributes and cultural dimensions. Choi mainly discussed the importance of individualism, collectivism, and awareness of price appropriateness. The theoretical and managerial implications included developing self-serving markets for American customers and providing a more diverse range of products and services to Chinese customers. The results showed that the cultural dimension significantly affects the individual consumption behavior of consumer groups in China and the United States [8]. Thus, there were still huge differences between the theme park market in China and the US. If China wanted to study the excellent development of foreign theme parks, China should learn from alien amusement park enterprises, such as Disneyland.

By analyzing the development status and advantages of Shanghai theme parks, Li concluded that Disney's current development's three major platform advantages are a consumption platform, a large-scale cultural experience platform, and a large-scale commercial operation platform. The conclusion was that Disney's entry into Shanghai has positive and negative effects on the domestic market. He suggested that the Chinese government strengthen macro supervision, reasonably limit its development, and avoid social risks. At the same time, the domestic theme park industry should be encouraged to learn and imitate the successful operation experience of Disney to promote the development of the domestic theme park industry [9]. Yuan studied how Shanghai Disney succeeded in the multicultural Chinese market. Yuan used the method of emotional branding strategy to analyze the adaptation model of Shanghai Disneyland in China and explored the adaptation process of Shanghai Disneyland by using the framework of four

antecedents of creating brand emotional attachment. With the slogan “Authentic Disney, Distinctly Chinese,” Shanghai Disneyland has successfully promoted the brand’s globalization in the context of Chinese culture, which has struck a chord with tourists from all over China [10]. Galvez studied the strategies adopted by Shanghai Disneyland when it entered the Chinese mainland market and analyzed how to cope with political and cultural challenges by building its brand narrative. Through the semiotic analysis of the two advertisements of Shanghai Disneyland, Galvez found that the theme with cultural significance, such as harmony and balance, collective identity, was used to create the brand narrative of Disneyland – “China Disney” [11]. Wei studied the value of memorabilia in the context of contemporary Chinese culture. The study conducted live interviews with Chinese tourists from Shanghai Disneyland. The results showed that the other seven values include family orientation, knowledge of children and positive education; personality, instrumental value, self-consistency; trust, and harmony with others, which also explained consumers’ souvenir buying behavior under the influence of modern Chinese culture [12].

1.3 Objective

The main purpose of this paper is to study whether China’s domestic theme parks can rise like foreign parks. China’s local theme parks are numerous, but they are nowhere near as influential as their foreign counterparts, such as Disneyland or Universal Studios. By comparing China’s theme parks and Disney, they are finding out the problems existing in them and the reasons for Disney’s success to analyze the development trend of China’s theme parks.

2 Financial Statement

1) The 2019 financial statements and annual financial details of the two listed companies selected in this report only analyze the year’s financial status. The relevant analysis conclusions and data come from DuPont Database. As shown in Table 1, the financial performance of Songcheng and Disneyland from September 2018 to September 2019 is divided into 7 modules for analysis and comparison. They are profitability, earnings quality, operating capacity, capital structure, and solvency. Per share indicators and growth capacity. The currency unit used is uniformly the U.S. dollar. At present, the stock shares of Songcheng are 12.98 yuan per share, with a market value of 32.5 billion yuan. It is the first stock of Chinese performing arts. It is also one of the top ten global theme groups that successfully created the “Songcheng” and “Eternal Love” brands and was listed in 2010. The industry chain covers tourism and leisure, live entertainment, and Internet entertainment. Disneyland is a subsidiary of the Disney Company and is the world’s most well-known and influential theme park. So far, 6 theme parks in the world have been constructed since 1957. Disneyland accounts for 34% of Disney’s total revenue each year. At present, Disney’s stock is 178.35 U.S. dollars per share, with a market value of over 330 billion U.S. dollars.

Table 1. Songcheng VS Disneyland Financial Statement Analysis

Company	Disneyland	Songcheng
Financial data reporting period	2019	2019
Start date	2018-09-29	2018-03-28
End date	2019-09-28	2019-04-28
Currency Unit	Dollar(\$)	Dollar(\$)
Non-listed/listed	Listed	Listed
Profitability ratios		
Return on equity (ROE)	10.65%	1.25%
Rate of return on Total Asset (ROA)	5.63%	1.02%
Return on investment (ROI)	7.21%	14.82%
Earnings quality		
Operating net profit margin	15.69%	31.98%
Operating income (Million dollar)	\$605,420.42	\$2611.75
Net income	\$11054.03	\$1364.9
Operating capacity		
Turnover rate of total assets	35.9%	3.2%
Capital structure		
Asset's liability ratio	47%	17.8%
Total assets	\$19,398,400.00	\$957,634.22
Solvency		
Current ratio	0.9	3.82
Per share index		
Earnings per share	6.68	0.92
Growth rate of totally asset (YOY)	112.04	2.07
Growth rate of operating income (YOY)	119.03	-18.67

2.1 Profitability

1) From the perspective of profitability, Disneyland's return on equity is about 10 times that of Songcheng, and Disneyland's return on net assets is about 10.65%, and Songcheng is about 1.25%. Due to the obvious differences between the two companies in terms of scale, investment capital, and total assets, the net interest rate of total assets also differs by as much as 5 times. Disneyland is about 5.63%, while Songcheng only has 1.02%. From the perspective of return on investment, Disneyland, which has been built for 76 years, has a mature management model and operating technology with an annual return on investment of between 6% and 8%. As a relatively new domestic theme park, Songcheng has increased annual profits year by year through relatively localized facilities

and cultural elements. And the initial total investment is relatively low, so the return on investment of Songcheng has increased by 14.82% compared with 2018.

2.2 Income Quality

Disney's 2019 operating net profit margin was 15.69%. As the Disney Company spans multiple fields such as media networks, film and television entertainment, and consumer product interaction, its main business income is relatively large. At the same time, the parks and resorts only account for 34% of the overall revenue. Net income was 11.054 billion U.S. dollars, and annual revenue was 60.542 billion U.S. dollars. The operating net profit margin of Songcheng was 31.98%. The operating income for the whole year of 2019 was approximately US\$26.117 million, and the net income was US\$13.649 million. In terms of operating income, Disney's operating income is equivalent to 60 times that of Songcheng. Still, its main business income is too large, resulting in a relatively low overall net profit margin.

2.3 Operating Capacity

1) Disney's total asset turnover ratio is 35.9. Occupy a dominant position in the same field. The average total assets of Disneyland and the huge capital chain and net sales revenue have resulted in a relatively high total asset turnover rate. Compared with Songcheng's annual total asset turnover rate of only 3.2%. From the perspective of the total asset turnover rate, Disney's sales capacity is stronger, and the asset investment efficiency is higher.

2.4 Capital Structure

1) The capital structure is mainly analyzed from two aspects: asset-liability ratio and total assets. Disney's debt-to-asset ratio is approximately 47%. Disney's high total assets and liabilities mean that the company has a stronger ability to carry out business activities. It also reflects a higher degree of security for creditors to issue loans. Disney's total assets are 193,984 million U.S. dollars, and Songcheng's total assets are 957,634,200 U.S. dollars. The high total assets mean that Disney's total current assets, long-term investments, fixed assets, intangible assets, and other assets are higher.

2.5 Debt-Paying Ability

1) Disney's per share index is approximately US\$6.68 per share, and Songcheng is approximately \$0.92 per share. From the perspective of the company's future growth capabilities, Disney's total assets have a year-on-year growth rate of US\$1.1204 million, and operating income has a year-on-year growth rate of US\$1,190,300. Disney's year-end growth rate of total assets was relatively high, exceeding the two-fold increase in operating income over the same period in 2018. The year-on-year growth rate of the total assets of Songcheng was US\$20,700, and the year-on-year growth rate of operations was lower than the full-year operating income of 2018.

2.6 Solvency

1) Disney's current ratio is about 90%, and Songcheng's current ratio in 2019 is about 382%. Songcheng has been involved in many fields, mainly cultural, tourist attractions, entertainment and variety shows, theme hotels, leisure real estate, etc. Disney's acquisition strategy is related to its marketing strategy. The film and television industry is mainly based on acquisitions. A high current ratio means that the company's assets are very liquid, but it also means that the capital turnover rate and cash flow are low.

2.7 Per Share Index + Growth Ability

1) Disney's per share index is approximately US\$6.68 per share, and Songcheng Performing Arts' per share is approximately US\$0.92 per share. From the perspective of the company's future growth capabilities, Disney's total assets have a year-on-year growth rate of US\$1.1204 million, and operating income has a year-on-year growth rate of US\$1,190,300. Disney's year-end growth rate of total assets was relatively high, exceeding the two-fold increase in operating income over the same period in 2018. The year-on-year growth rate of total assets of Songcheng Performing Arts was US\$20,700, and the year-on-year growth rate of operations was lower than the full-year operating income of 2018.

3 IP and Culture

The Disney Company was founded in 1923 by Walt Disney and Roy Disney. By 2021, Disney will be 98 years old and will be a century-old family business. Initially, Disney's company expanded from film animation to theme parks, television, and other entertainment platforms.

3.1 Business Model

Disney's business model falls into three main categories.

First, Disney promotes a global entertainment company with happiness as its core value. Disney's philosophy is to translate joy into products and services that deliver consumers' best entertainment experiences and memorable moments. Such positive corporate values are the cornerstone of Disney's success.

Second, Disney has built a profit model of "round revenue" to ensure wealth rolls and continuously creates wealth value. The "round revenue" model is also known as the "profit multiplier" model. This model refers to Disney's theme parks, film entertainment, consumer products by packaging source goods, animation, and IP. In addition, Disney uses source merchandise (energy and IP) in all areas to ensure that the products and services in each field can be heavily promoted and exposed while earning huge profits and forming a solid commercial industrial chain.

Third, Disney has become a global park with roots in many regions. The third strategy is to "localize" Disney's culture. Shanghai Disney is a representative of localization. First, Disney has transformed the surrounding environment of the Park. To facilitate

the experience of tourists, Shanghai Disney set the subway line 11 as the unique “Disney Station” in China and set up Mickey and Minnie sculptures inside the station and thoroughly combined Chinese elements.

There are also seven images of Mickey in the Park, which represent the five elements of China (gold, wood, water, fire, earth) and are made with traditional Chinese glass techniques. The typical Disney castle also contains Chinese characteristics, including conventional Chinese auspicious clouds, peony, lotus, and other patterns. These are Disney’s efforts to integrate into foreign markets to try and innovate.

3.2 IP Development and Composition

1) In its development history, it has created many IPs that are well known around the world. The well-known representative IP is Mickey Mouse, Donald Duck, Winnie the Pooh, Snow White, and animated characters. As the core asset of this business empire, IP has brought endless wealth to this multinational enterprise.

2) The primary source of Disney’s IP can be divided into five parts: The first part comes from the Disney brand itself, including Mickey Mouse and his friends, Winnie the Pooh, Disney Princess, Lion King, Frozen, Zootopia, Wreck-It Ralph, Big Hero 6, Dumbo, Pirates of the Caribbean and so on. The second part comes from the 2006 acquisition of Pixar, which includes Toy Story, The Incredibles, Finding Nemo, and more. The third part comes from the Marvel brand in 2009, including many superheroes such as Spider-man, Iron Man, and Captain America in the Avengers and other superhero groups. The fourth part comes from the Lucasfilm brand acquired in 2012, mainly including IPs such as Star Wars. The fifth part from the 2018 acquisition of 20th Century Studios, including Cameron’s Titanic and Avatar, purchased from Marvel’s X-Men and Fantastic Four, Garfield, the Simpsons, and the Blue-Sky Studios have Ice Age, Rio.

3) According to Title Max’s 2019 Wikipedia-based tally, 8 of the 25 most profitable IP addresses worldwide are From Disney, with a cumulative economic value of \$355.182 billion. Compared with domestic and foreign theme parks, many domestic theme park industries also have the corresponding IP, such as the Fantawild’s Boonie Bears series. However, the domestic theme park IP floating on the surface lacks a complete system and background. The second problem is that IP is constantly changing, taking Wanda Park as an example, and there are various kinds of IP without an outstanding IP as support. An IP without features cannot make consumers have associations and memory points.

4 Operational Model

As one of the largest theme parks in China, Chimelong Group owns six parks with different themes, and its business model is somewhat different from Shanghai Disneyland. The first aspect is ticket and operation time. According to the survey and statistics, it is found that the average weekday ticket price of Chimelong park is about 200 yuan, while the average price of the annual pass that can be used for weekdays is about 560 yuan of Shanghai Disneyland. In this respect, Chimelong’s theme park has a bigger advantage, and the price is only 40% of Shanghai Disneyland. The annual pass is also more cost-effective. On the other hand, Shanghai Disneyland costs as much as 699 yuan for a

single-day admission and 3,599 yuan for an annual pass, bringing more loyal customers to the park while setting high prices. Chimelong operates from 10 a.m. to 10 p.m., while Shanghai Disney also closes at 10 p.m. Customers can enter the park at 8:30 a.m. It is worth noting that starting from January 9, 2022, the ticket price of Shanghai Disney will adjust and rise again, with an increase of about 10%. On the contrary, Chimelong’s major parks have introduced preferential policies during holidays, which further highlights that Shanghai Disney does not intend to attract more tourists through price. Rather, it uses price strategies to further grab more profits in the Chinese market (Table 2).

It is worth noting that starting from January 9, 2022, the ticket price of Shanghai Disney will adjust and rise again, with an increase of about 10%. On the contrary, Chimelong’s major parks have introduced preferential policies during holidays, which further highlights that Shanghai Disney does not intend to attract more tourists through price. Rather, it uses price strategies to further grab more profits in the Chinese market (Table 3).

Secondly, the derivatives and fees. Both parks have shops and restaurants designed to boost revenue by allowing visitors to spend extra money when they enter the park. In addition, the park will provide a fast passage service for tourists in need. The service of the fast passage in Chimelong Park will be limited to a few items. Although the price is relatively low, customers cannot freely choose the combination, which has great limitations. Shanghai Disney offers different levels of service. With the price rising, visitors can enjoy services such as avoiding queues, leading Tours by professional guides, and the best location for fireworks viewing. For example, Shanghai Disney provides

Table 2. Price Comparison

Item	Ordinary days/Adults	Annual card (Ordinary days/All year)
Chimelong Paradise	250	580
Chimelong Wildlife World	350	699/1028
Chimelong Water Park	199	699
Chimelong Bird paradise	100	280
Chimelong Ocean Kingdom	395	880
Shanghai Disney Resort	499	1399/3599

Table 3. Price Change of Shanghai Disneyland

Item (Standard Admission)	Current Price	Adjusted Price
Regular	399	435
Regular Plus	499	545
Peak	599	659
Peak Plus	699	769

customers with a photo pass service. There are park photographers in different attractions in the park to take professional photos for tourists and upload the photos to the tourists. The price of this service is 238 yuan, and tourists can even spend 700 yuan to enjoy the 1.5 h exclusive photography service. This is the content that Chimelong Paradise does not provide. Meanwhile, the stores in Disneyland are more popular, selling all kinds of products with Disney characters in a wide price range. Compared with Chimelong Park, the products in Disneyland are more distinctive, which is also the reason for the success of its IPs. However, due to Disney's numerous characters, visitors will have to pay extra to be photographed with some of the characters. For example, Shanghai Disney provides customers with a photo pass service. There are park photographers in different attractions in the park to take professional photos for tourists and upload the photos to the tourists. The price of this service is 238 yuan, and tourists can even spend 700 yuan to enjoy the 1.5 h exclusive photography service. This is the content that Chimelong Paradise does not provide.

Thirdly, about advertising. Chimelong Park mainly adopts traditional offline advertising methods, such as placing on subways, billboards, and other places, and looking for partners to offer preferential prices. At the same time, Shanghai Disney prefers online advertising to carry out publicity on major live broadcasting platforms. Most of the publicity of domestic theme parks that consumers see on the Internet is about users' experience after playing, while Disney sells tickets, entertainment services, and other goods online.

5 The Influence of International Theme Parks in China

5.1 Economic Influence

1) Regarding the economic aspect, the construction of worldwide famous international theme parks, such as Disney and Universal Studios, in China will promote the local economy by boosting tourism, driving consumer purchasing through tickets, hotels, in-park expenses, and expenses for derivative products that collaborate with the parks' intellectual properties (IP).

2) Universal Studios Beijing, the world's largest Universal Studios theme park, is Universal Studios' 5th park in the world and the 3rd one in Asia. Beijing Universal combines global cultures with Chinese characteristics at multiple levels, which attracts a large number of visitors and boosts tourism to a great extent.

3) Since Disney officially announced its opening in Shanghai in 2009, the nearby residential buildings experienced a huge increase in price. The average final transaction price was ¥12,797 in the fourth quarter of 2009, and it increased to ¥16,290 in the first quarter of 2010 and ¥24,230 in the second quarter of 2010.

5.2 Cultural Influence

1) The international theme parks certainly bring western cultures into China. Their IPs are also expanding a huge market in China through marketing and social media promotions, which creates a significant impact upon local Chinese IPs and education of traditional Chinese cultures among children in China.

2) At present, Disney's promotions of intellectual properties have seen positive results in East Asia. In Japan, Hello Kitty is no longer the most popular cartoon character for children. Western characters such as Mickey Mouse, Snow White, and Winnie the Pooh have gradually become the trend in Asian countries.

5.3 Competition in Chinese Theme Park Industry

1) Competition in the Chinese theme park industry has been fierce for both international and local operators. Until 2016, the number of theme parks in China has reached 200, more than 70 times the number of theme parks developed in the United States in the past 60 years. However, around 70% of the theme parks are making losses in China, and the profitable theme parks are only less than 10%. So, competition among Chinese theme parks is very high.

2) The opening of international theme parks such as Disney and Universal Studios in China further enhanced the competition. There is even high competition between Disneyland in Hong Kong and Shanghai. To avoid decreasing attendance due to the opening of Shanghai Disneyland, Hong Kong is aggressively upgrading its own parks by implementing features such as new hotels, cultural attractions, and food supplies.

3) In 2018, the visitor volume of Chinese theme parks accounted for a quarter of the total visitor volume from the top ten theme parks in the world. However, although the number of visitors is considerable, China's local theme parks are far less profitable than their international counterparts mainly because of their single business models and a lack of original IPs. The Chinese local theme parks gain 70 percent of their revenues from ticket sales, and their shopping and derivative product consumption can still prospect a large room for improvement.

5.4 Influence of High Competition

1) On the one hand, international theme parks in China can stimulate the growth of the whole industry in China. According to data from Statista, since Disney opened its sixth park in Shanghai, not only did Shanghai Disney have had rapid and stable visitors (except for the year during the COVID pandemic), but visitors for other Chinese theme parks also experienced significant changes growth.

2) According to Figs. 1, 2, and 3, Shanghai Disney has had a stable, large visitor volume since it opened in 2016. At the same time, Chinese theme parks such as Chimelong Ocean Kingdom, Chimelong Paradise, and Beijing OCT Happy Valley also experienced steady growth in attendance.

3) On the other hand, those theme parks that cannot overcome the competition will be significantly impacted or even close down. The popular Shanghai Disneyland and the recently opened Universal Studios parks in Beijing attracted a great number of visitors. In contrast, visitor volume for Chinese local theme parks, including Chimelong and Ocean parks, may face a significant loss in the coming few years.

Attendance at the Shanghai Disneyland theme park from 2016 to 2019 (in millions)

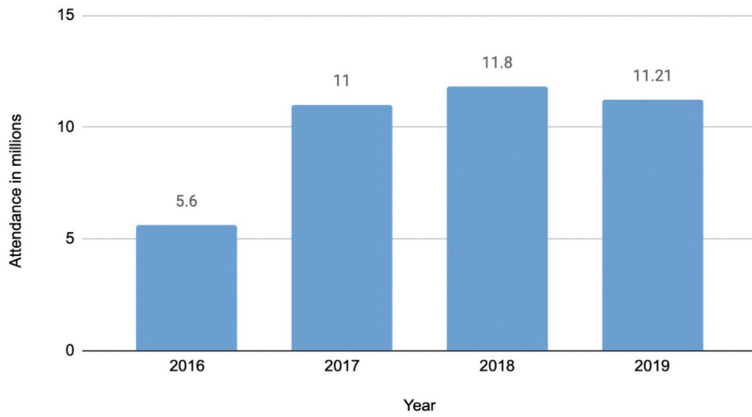


Fig. 1. Attendance at Shanghai Disneyland theme park from 2016 to 2019 (in millions). **Source:** Wenyi Zhang, Jan 27, 2022, © Statista 2022

Attendance at amusement theme parks in China by facility in 2019 (in millions)

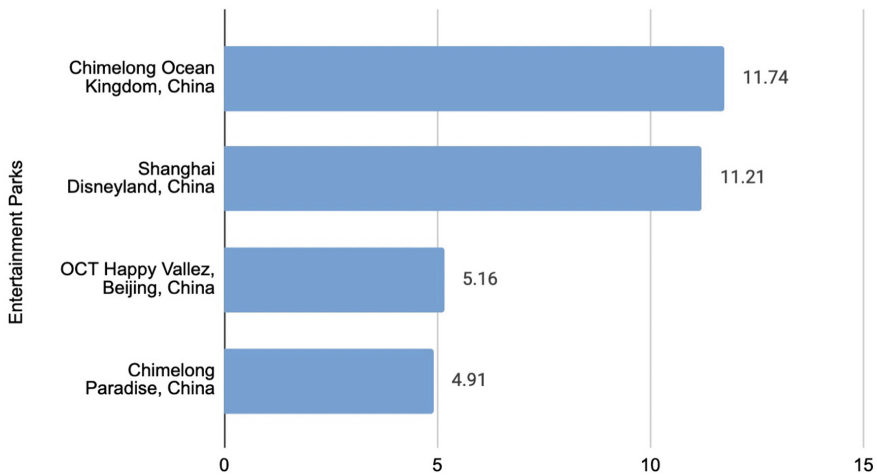


Fig. 2. Attendance at amusement theme parks in China by the facility in 2019 (in millions). **Source:** Published by Statista Research Department, Feb 10, 2022 © Statista 2022

Change in attendance at amusement theme parks by facility from 2018 to 2019 (in percent)

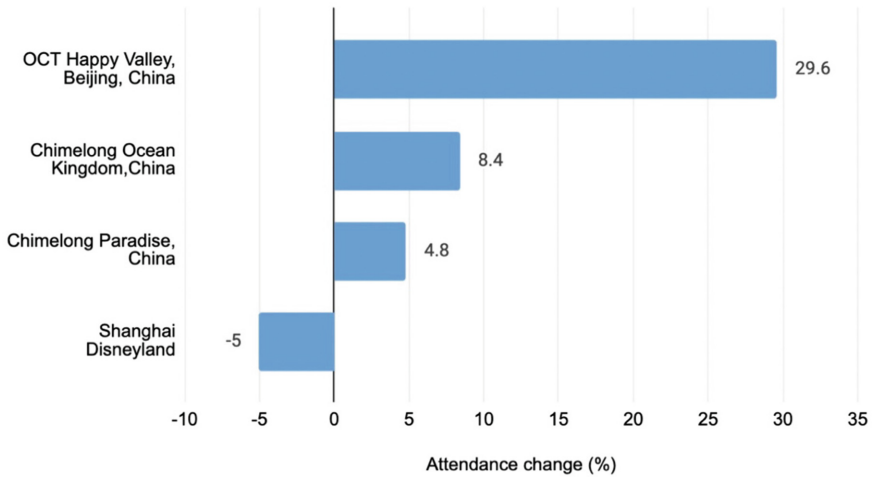


Fig. 3. Change in attendance at amusement and theme parks by the facility from 2018 to 2019(%).
Source: Published by Statista Research Department, Jan 5, 2022 © Statista 2022

6 Conclusion

To conclude, by comparing the development and operation mode of China's theme parks and Shanghai Disney, this paper finds that the local Chinese theme parks have not risen like Disney/Universal Studios and other international brands. At present, China's theme parks mainly focus on mechanized amusement facilities and revenue from tickets and entertainment facilities, but are lack of personalized IPs and the export of local culture, resulting in far less revenue than foreign counterparts. Most of the local theme park derivatives are underdeveloped, but they are gradually moving towards the development route of international brands. Particularly, IPs should be developed in line with the characteristics of the park to increase in-park purchases and re-consumption. By establishing upstream and downstream chains alongside park construction, the Chinese theme park market can derive an industry integrating entertainment, culture, and other consumption fields to break through the original "tourism + real estate" model, use existing resources to develop the Chinese theme park industry and to reach the rise of overseas markets.

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