China

2018
中国主题公园项目发展预测
China Theme Park Pipeline Report

About Economic Services, AECOM
关于AECOM经济规划服务

AECOM is a global network of experts working with clients, communities and colleagues to develop and implement innovative solutions to the world's most complex challenges. Alongside AECOM's multi-disciplinary services, AECOM's economic team offers strategic and economic planning consultancy services to clients worldwide. In Asia, leisure, culture and tourism development, urban regeneration, and new town development present both opportunities and challenges. Economic analysis plays a critical role in shaping strategy and identifying an appropriate positioning for these new projects.

AECOM是全球领先的咨询专家团队，与不同的客户和行业伙伴合作，为世界最具挑战的项目提供创新解决方案。作为AECOM众多专业领域咨询服务之一，经济服务为全球客户提供战略和经济规划咨询服务。在亚洲，休闲、文化和旅游开发，城市更新，新城开发等项目既存在机遇同时又充满挑战。经济分析在这些项目的战略规划制定和市场定位方面发挥着关键作用。

Research: Economic Services, AECOM

调研:AECOM经济咨询团队

Editor/编辑: Shaojin Li 李少金

Publication Team /出版团队: Tsz Yin Au, Shuangping Bian, Beth Chang, Guocui Gu, Jodie Lock, Shaojin Li, Hui Long , Dan Wu, Chris Yoshii.

Contacts/联系信息

For further information about the content of this report and about the economics practice at AECOM, contact the following:

如需了解有关AECOM经济咨询团队以及本报告的更多信息，请联系:

Chris Yoshii
吉井贵思
Vice President, Economics
Global Director of Leisure + Culture, Aisa
AECOM全球休闲文化副总裁
chris.yoshii@aecom.com
T +852 3922 9000

Beth Chang
張本韻
Executive Director, Economics
AECOM经济咨询执行总监
beth.chang@aecom.com
T +852 3922 9000

CHRIS YOSHII
吉井贵思
Vice President, Economics
Global Director of
Leisure + Culture, Aisa
AECOM全球休闲文化副总裁

BETH CHANG
張本韻
Executive Director, Economics
AECOM经济咨询执行总监

Preface

Theme parks have been developing rapidly over the last twenty years in China. Demand for themed entertainment products is increasing significantly as the middle class population expands and the improvements of transportation occur at unprecedented rate. In response, governments and developers are planning to develop more theme parks nationwide. This report highlights historic data and future trends, as well as in industry growth. This report helps industry participants to understand the scale and characteristics of the current supply and future pipeline of theme park development in China.

前言

中国主题公园在过去的二十年里发展迅速。随着中产阶级的不断壮大，以及国内交通条件前所未有的改善，国民主题娱乐需求极大增加。为此，中国各地规划建设了大量的主题公园以应对该需求。本报告重点介绍了主题公园行业历史和未来趋势，以及行业增长情况，旨在让读者能更好了解中国现有和未来的主题公园规模及特点等。

About This Report

Definition of Theme park

Drawing on decades of experience in the themed entertainment sector, AECOM defines the meaning of theme park as follows:

A theme park is a type of amusement park in which landscaping, buildings/ structures, man-made attractions (rides, games, shows), and activities that are based on one or more unifying theme. A theme park is a gated area requiring an entry ticket and may be indoor, outdoor, or a combination of both. They are tangible, stationary and built for long-lasting operation, often featuring multiple zones with distinct storylines. Significant capital investment is necessary to deliver a complementary mix of entertainment, food and beverage outlets, retail shops, and other supporting facilities.

Selection Criteria

AECOM carefully selected existing and pipeline theme parks in Mainland China for inclusion in our research sample according to following criteria:

Selecyed theme parks are city-scale projects operating in China; they are all of significant scale and prestige (i.e. strong brand), and include a large proportion of entertainment facilities.

- Selected theme parks are well constructed with a significant level of investment. This report excludes all Family Entertainment Centers (FECs) and small amusement parks.
- Selected theme parks include a significant proportion of entertainment facilities; this excludes characteristics towns, landscaped parks, retail, dining and entertainment (RDE) districts , and standalone aquaria, botanic gardens and zoos.
- This report excludes water parks as only land based park are considered.

Reference

The National Development and Reform Commission (NDRC)

The National Development and Reform (NDRC) of the China defines a theme park as a commercial venture developed as a going concern, of sizable area, certain requisite investment level, and closed-end management. A theme park has one or more special culture or tourism theme; it charges for offering visitors a leisure experience, and cultural/entertainment products or services. Different types of theme park include large scale amusement parks with rides, large scale miniature landscape parks, movie studio parks, or animation parks with simulating and immersive experiences. Public city parks, botanical gardens and zoo funded by government are not considered theme parks.

*The theme park definition used by AECOM is consistent with the NDRC definition. However, only larger city-scale theme parks are included in this report.

关于报告

主题公园定义

AECOM凭借多年国际和国内主题公园项目的经验，对主题公园的定义做出合理解释，并根据一定标准对中国大陆地区现有及未来主题公园样本进行筛选：

主题公园属于游乐园的一种，园区内通常包含多个具有不同故事线的区域，区域内的景观，建筑，人造景点及活动设施均基于一个或多个特定的主题。其特征主要包括：长期商业运营，有大量资金投入，建设有游乐、餐饮、零售和其他综合服务设施，游客需付费参观游览，有固定经营场所，室内、室外或室内外结合的封闭式园区。

本报告筛选标准

本研究报告所选取的主题公园样本主要由国内外主题公园运营商在中国大陆地区经营的，具有一定投资规模，占地及一定比例娱乐设施，在当地有一定知名度，并符合主题公园定义标准的，城市级主题公园构成。

- 所选取研究主题公园需要有一定投资额，占地规模，不包括室内娱乐体验中心，小型游乐场；
- 所选取研究主题公园需具有一定比例的游乐设施，不包括特色小镇，纯景观类公园，纯商业类景区，单体海洋馆及动植物园；
- 所选取研究主题公园范围仅限于陆公园，不包括水公园。

参考

国家发展和改革委员会 -《关于规范主题公园建设发展的指导意见》

主题公园：指以营利为目的兴建的，占地、投资达到一定规模，实行封闭管理，具有一个或多个特定文化旅游主题，为游客有偿提供休闲体验、文化娱乐产品或服务的园区。主要包括：以大型游乐设施为主体的游乐园，大型微缩景观公园，以及提供情景模拟、环境体验为主要内容的各类影视城、动漫城等园区。政府建设的各类公益性的城镇公园、动植物园等不属于主题公园。

资料来源：中华人民共和国国家发展和改革委员会 -《关于规范主题公园建设发展的指导意见》-发改社会规〔2018〕400号

*AECOM使用的主题公园定义与国家发改委的指导范围一致。然而，AECOM在本报告中研究对象仅包括大型的城市级主题公园。

Overview of Theme Parks in China
中国现有及拟建主题公园项目概览

"What is the current market in China?"
"中国主题公园现状如何？"

China's theme park market is in a period of fast-paced development. In 2017, aggregate attendance across Chinese theme parks increased by 20%, serving to underpin increased attendance in the global theme park market. By 2020, China is expected to surpass the United States to become the world's largest themed entertainment market based on attendance.

Of the 200 existing and future city-scale theme parks reviewed in this report, 128 theme parks were already in operation and at least 70 future city - scale theme parks have officially been announced to developed by 2025. There are some industry comments indicating a much larger number of "theme parks" in China. However, AECOM believes many of those parks are very small-scale operations that can not be considered as city- scale theme parks.

Pipeline projects are mostly concentrated in the more economically developed areas of South China and East China. The accelerated development of the domestic theme park industry has pushed total attendance to almost 190 million.

中国主题公园建设正处入快速发展期，2017年中国主题公园游客总量增幅近20%，大力推动了全球主题公园的游客增长。预测至2020年，整体游客量将超越美国，成为世界最大的主题娱乐市场。

本次研究的中国主题公园包括现有和未来的城市级主题公园项目数量共计约200个，其中现有项目128个，已发布官方消息在2025年前完成建设的未来项目至少70个。 然而，一些业内人士指出中国的"主题公园"数量远多于此，AECOM则认为其中大多为小规模运营的游乐园，而非城市级的主题公园。

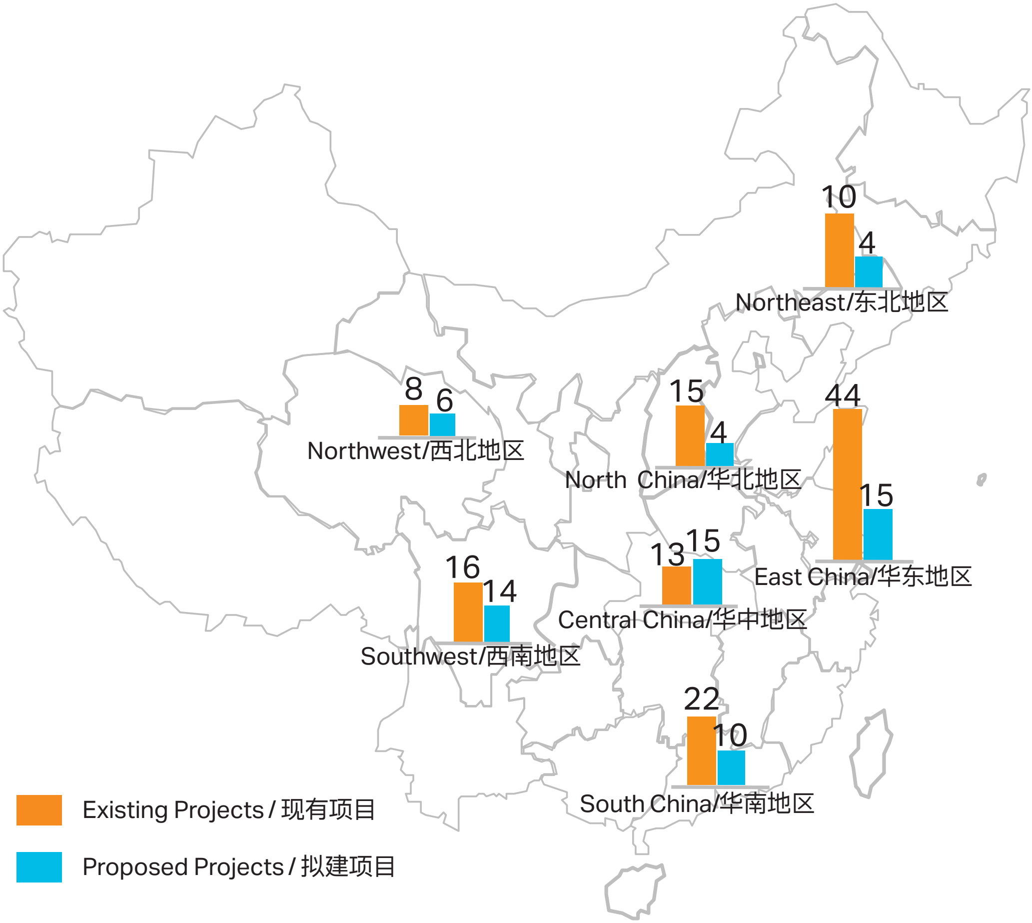
拟建项目多集中在华南，华东等经济发达地区。随着国内主题公园快速开发建设，中国主题公园游客总量现今已达到近1.9亿人次。

200

Existing and proposed theme parks reviewed in this report
本次研究的主题公园总量

128

Theme parks in operation
本次研究的现有主题公园总量



0.14

Per capita visits to China theme park
中国主题公园人均访问量

190Million

Total attendance of China theme parks in 2018
2018年中国主题公园游客总量

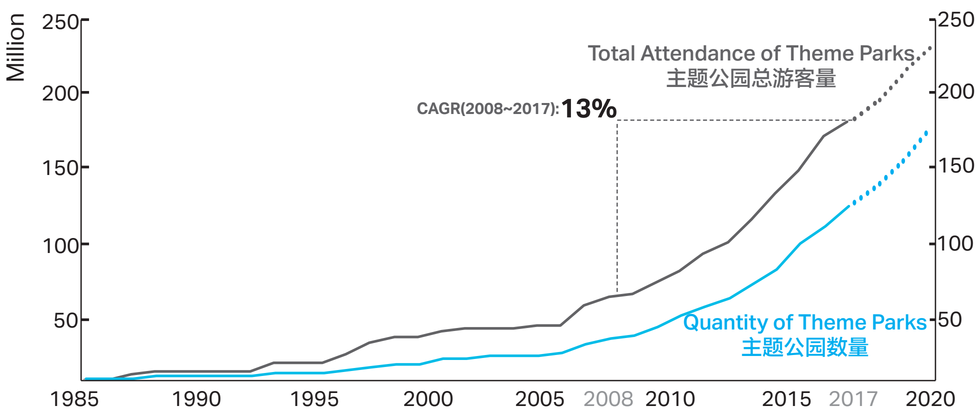
Historically speaking, growth in theme park attendance has generally fallen in line with the growth in the number of theme parks. However since 1993, attendance has increased at a faster rate than the number of parks. Average attendance at major Chinese theme parks have increased from around 1 million to 1.5 million in 2017.

Over the last 10 years (2008-2017), total theme park attendance grew at an average rate of 13% annually. The market is expected to continue a rapid growth to 2020.

主题公园游客量增长基本与主题公园数量增长同步。自1993年起，主题公园游客量增速逐渐超过主题公园数量的增速。中国主题公园的年平均游客量也从近100万提高至2017年的150万。

过去十年(2008-2017)，主题公园游客量每年平均增长13%，预计该市场将持续快速增长至2020年。

Growth of Theme Park Attendance and Quantity in China (1985 - 2020)
1985年 – 2020年中国主题公园年游客量及数量增长趋势



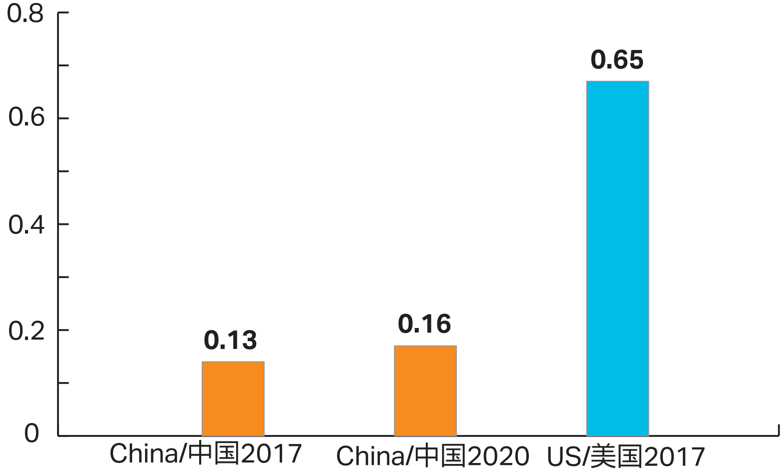
Total attendance of the domestic theme parks reached almost 190 million in 2017. By 2020, total attendance is anticipated to reach 230 million. With a population of nearly 1.4 billion people, the per capita visitation to theme parks in China was 0.13 in 2017. This is expected to rise to 0.16 by 2020. The research team estimats that the per capita attendance in the United States is 0.65, four times that of the 2020 China level.

This indicates the significant opportunity for continued expansion of the industry in China. As the middle class population in China increases and transportation systems improve, demand for leisure and theme parks is expected to rise. If developers and operators can deliver high quality, enjoyable and safe experiences, overall visitation will also increase.

中国主题公园游客总量现今已达到近1.9亿人次。到2020年，预计游客量将达到2.3亿。基于2017年的14亿人口，中国主题公园人均访问量为0.13，预计到2020年将增加到0.16。本研究报告预计，美国主题公园现今人均访问量达0.65，为中国2020年水平的4倍，预示着中国主题行业仍有持续增长的空间。

随着中国中产阶级人口的增加和交通系统的改善，对休闲和主题公园的需求预计亦将会增加。如开发商和运营商能够提供高质量，具有愉快和安全舒适游玩体验的主题公园设施，整体游客量仍会增加。

Per Capita Visits to Theme Park
主题公园人均访问量



Existing Theme Parks - Supply and Scale
现有主题公园市场容量和规模

"Where are the existing theme parks?"
"现有主题公园分布情况如何？"

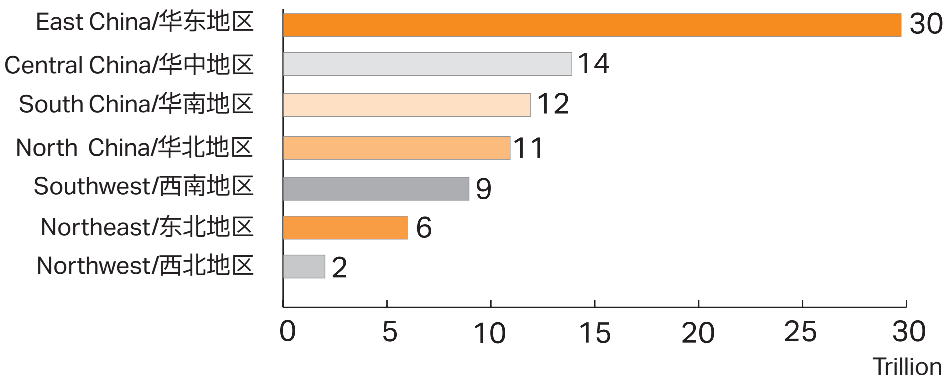
Existing theme parks are predominantly concentrated in coastal areas of South-East China. Not only do these areas benefit from greater economic prosperity, they are also more advanced in the development cycle and are more densely populated with a relatively mild climate; this is especially true of the Yangtze River Delta and Pearl River Delta regions.

East China region has by far the largest concentration of major theme parks, accounting for 34% of all in Mainland China. This is understandable given the larger population and GDP in East China region. Central China region also has a very large population and GDP, but it has a relatively smaller number of city -scale theme parks. This indicates growth potential in Central China.

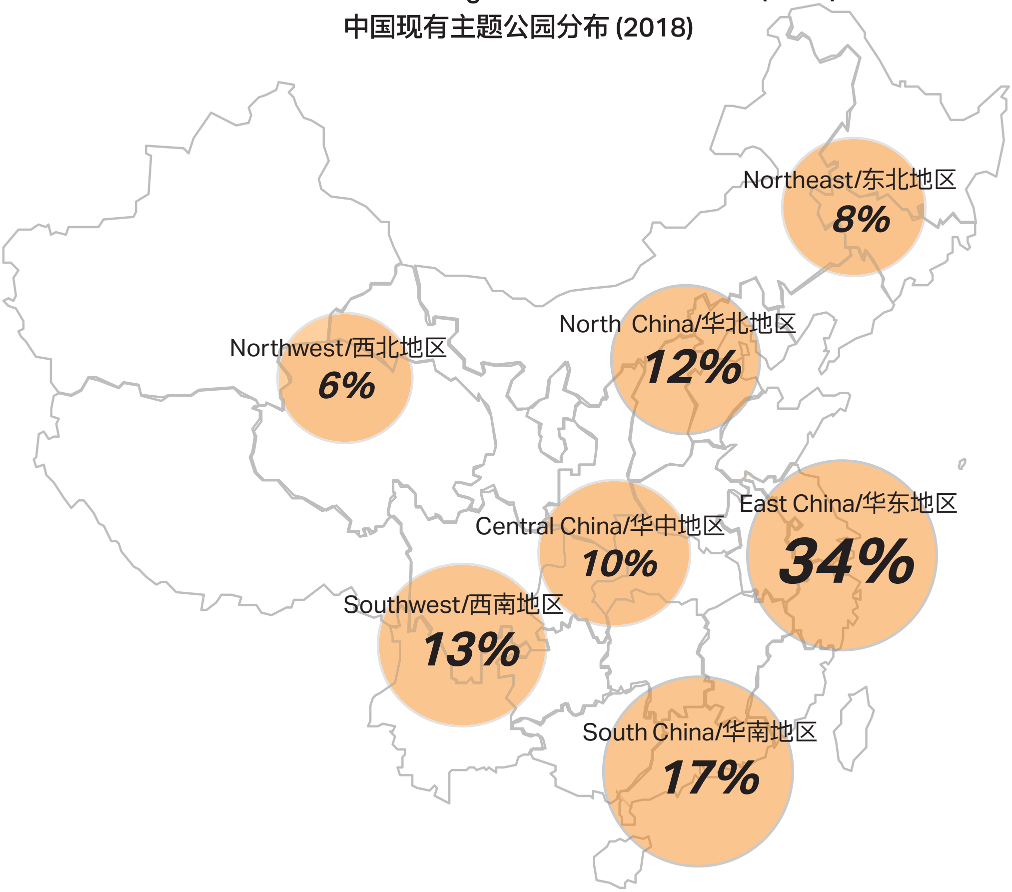
中国现有的主题公园主要集中在经济较为发达，人口众多，且气候相对温和的东南沿海地带，以长三角及珠三角最具代表性。

主题公园分布最多的地区为华东地区，其数量占全国的34%，主要基于华东地区庞大的人口规模和经济总量。中部地区人口和GDP总量都很庞大，但城市级规模的主题公园数量相对较少，表明了中部地区主题公园市场仍有增长潜力。

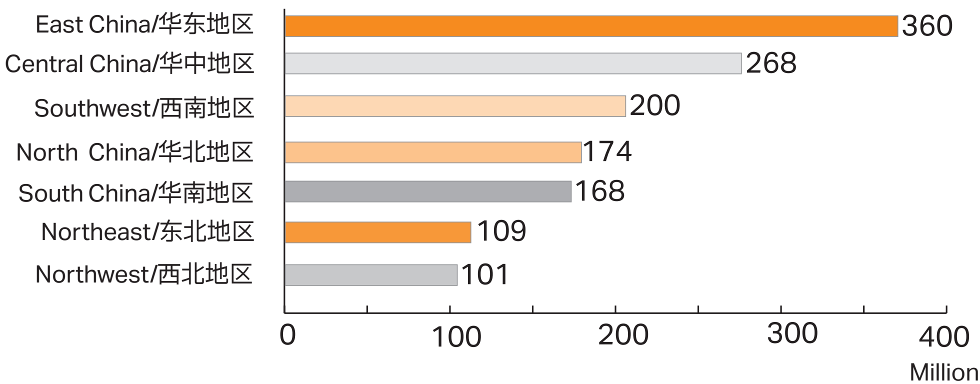
GDP Ranking in Each Region of China (Trillion CNY)
中国各区GDP排名 (1,000亿人民币)



Distribution of Existing Theme Parks in China (2018)
中国现有主题公园分布 (2018)



Population Ranking in Each Region of China (Million)
中国各区人口总量排名 (百万)



Existing Theme Parks - Types
主题公园分类

"What are the themes of existing parks?"
"现有主题公园的主题有哪些？"

The Chinese theme park industry has a broader cross-section of themed entertainment concepts than is typical in other countries; types of theme parks are therefore more diverse. AECOM divides theme parks into 7 broad categories, as presented.

"No obvious theme" refers to those theme parks that do not contain a significant amount of thematic content. There is minimal storytelling or thematic design, and they do not target any particular market segment or market niche.

中国的主题公园概念相较其他国家更为宽泛，因此主题分类更加多样。AECOM根据此次研究所选取的主题公园标准，将主题公园划分为动物/海洋动物、历史/文化、奇幻/卡通人物、影视/媒体、无明显主题/器械、自然/景观及其他主题类共计7种类型。

"无明显主题"指没有或仅有少量主题内容的主题公园，其园区内故事线或主题设计薄弱，且不针对任何特定的细分市场。

No Obvious Theme / Rides
无明显主题/器械

Fantasy / Character
奇幻/卡通人物

Animal / Sea Life
动物/海洋动物

History / Culture
历史/文化

Nature / Themed Environment
自然/景观

Movie / Media
影视/媒体

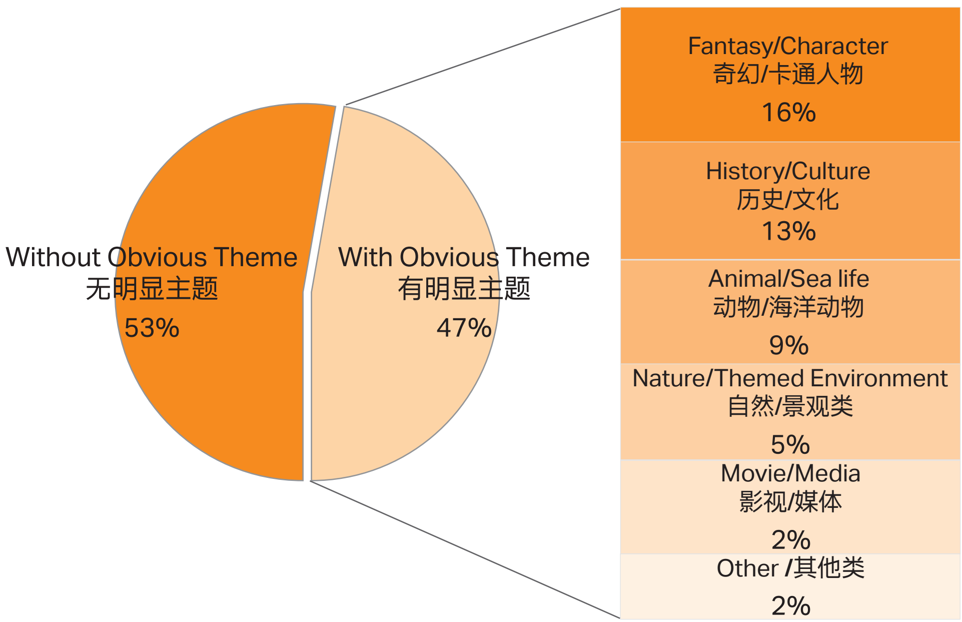
Other(eg.Religions, Food)
其他类(如宗教，饮食)

Around 53% of existing theme parks in China fall into the category 'No Obvious Theme', while those with distinctly recognizable themes constitute the remaining 47%. Designing, building and operating a theme park with a specific theme is more challenging than one without a theme. International experience indicates parks with strong themes perform better than parks with no obvious theme.

Among those existing parks with recognizable themes, Fantasy/Cartoon Characters and History/Culture based theme parks are most common, at 16% and 13% respectively.

国内目前现有的主题公园中，无明显主题类公园占比53%，由主打器械类骑乘设施的公园组成。有明显主题类公园占比47%。设计，建造和运营具有特定主题的公园比没有主题的公园更具挑战性。国际经验显示，具有明显主题的公园整体表现优于无明显主题的公园。

有明显主题的现有项目中，奇幻卡通类和历史文化类占比最高，分别为16%和13%。



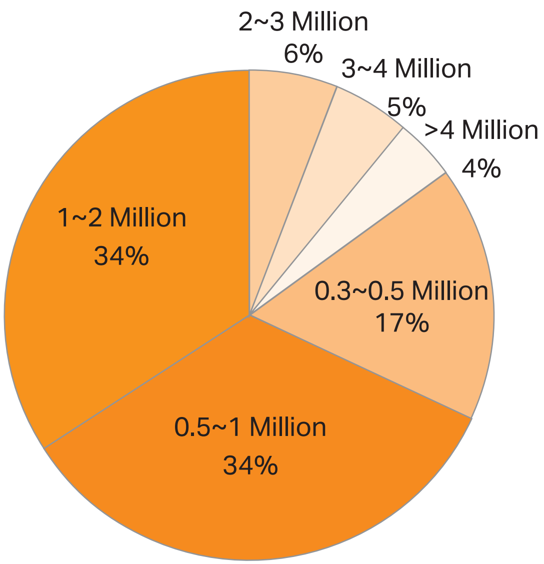
Existing Theme Parks - Attendance Characteristics
主题公园游客量特征

“What level of attendance are existing parks achieving?”
“现有主题公园达到了怎样的游客量水平？”

Althoughtotal theme park attendance across China is approaching 190 million, 85% of parks recorded less than two million visitors. The proportion of theme parks attracting more than 3 million visitors is fewer than 10%. Theme parks with an attendance of 3 million visitors or more are as large theme parks.

中国主题公园现今总游客量已达1.9亿人次，但游客量不足200万的主题公园占比达85%，游客量达300万以上的主题公园占比不足10%。达到300万游客量的主题公园通常被认为是区域性大规模主题公园。

Attendance of Existing China Theme Parks (Millions)
现有主题公园游客量区间分布 (百万人次)



Currently, the number of theme parks in China with distinct themes is similar to the number with no obvious theme. However, our analysis reveals that the attendance levels tend to be higher among those parks with a distinct theme. The majority of parks with attendance of 4 million or more visitors have distinctive themes.

While having a strong theme does not guarantee success, having a unique theme and wonderful guest experience can enhance the attractiveness and marketability of the theme park.

中国主题公园现阶段有明显主题和无明显主题类公园的数量大致相当，但有明显主题类公园的游客量表现通常优于无明显主题类。游客量超过400万的大部分主题公园皆有明显主题。

虽然拥有强主题的公园并不能保证成功，但拥有独特主题和提供卓越游客体验的主题公园可以增强其吸引力和适销性。

Annual Attendance Range (Million) 年游客量区间 (百万)	Without Obvious Theme 无明显主题	With Obvious theme 有明显主题
0.3 ~ 0.5	15%	2%
0.5 ~ 1	20%	15%
1 ~ 2	13%	20%
2 ~ 3	2%	4%
3 ~ 4	2%	2%
>4	1%	3%
Total	53%	47%

Existing Theme Parks - Investment Characteristics 主题公园投资额特征

"What is the level of investment in existing theme parks?" "现有主题公园的投资水平如何？"

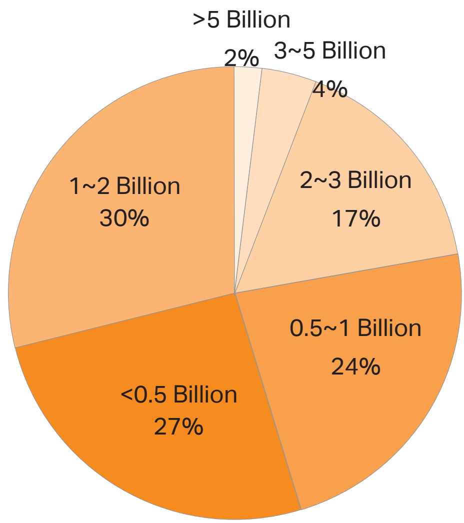
Attendance levels generally correlate with the size of the facility and capital investment. Parks with high attendance require significantly more facilities, attractions, and public areas which increase the level of required investment.

More than half of all theme parks currently operational in China had an initial Capital Expenditure(CAPEX) of less than CNY 1 billion. Only two Chinese theme parks triggered an investment of more than CNY 5 billion, namely Shanghai Disneyland and Chimelong Ocean Kingdom. Among those parks with an investment budget in excess of CNY 1 billion, most are concentrated in the CNY 1~3 billion range.

游客量通常与设施规模和资本投入相关。游客量较大的公园通常需要设置更多的设施，景点和公共区域，为此需增加相应的资本投入。

现运营的主题公园中，投资额在人民币10亿以下的主题公园超过半数。投资额在人民币10亿以上的主题公园，其投资额主要集中在人民币11-30亿区间。投资额超过人民币50亿的主题公园仅有2座，即珠海长隆海洋王国与上海迪士尼乐园。

CAPEX of Existing Theme Parks (CNY)
现有项目投资额 (人民币)



©Asian Legends Park 方特东盟神画 - Provided by Fantawild

©Fantawild Silk Road Culture Expo Park 方特丝路神画(嘉峪关) - Provided by Fantawild

Existing Theme Parks - Chain Operators
连锁主题公园运营商分析

“What is the current key chain operators?”
“中国主要连锁主题公园运营商有哪些？”

The Splendid China, built by OCT in 1988, paved the way for the chain operation of domestic theme parks. There are seven theme park chain operators in China, six of which are Chinese companies and one an international company (Walt Disney Group).

Local theme park chains currently control the operation of 53 domestic theme parks. Chain operators continue to expand their portfolio of properties and increase their attendance and revenue.

华侨城在1988年建设的锦绣中华开启了国内主题公园品牌化经营之路。至今， 中国已有七家大型主题公园连锁经营商，其中六家中国公司，一家国际公司(华特迪斯尼集团)。

本地连锁主题公园运营商已经营品牌连锁主题公园达53家。连锁主题公园运营商正持续扩大其主题娱乐产品组合，以增加游客量和营业收入。

Major International and Domestic Theme Park Operators (Selected) 国内外主要连锁主题公园运营商 (包括但不限于)	
OCT Group	华侨城集团
Fanta Wild	华强方特文化科技集团股份
Songcheng Group	杭州宋城集团
Haichang Ocean Park	海昌海洋公司
Chime Long Group	长隆集团
Wanda/ Sunac Group	万达集团/融创集团
Walt Disney Group	美国华特迪士尼集团

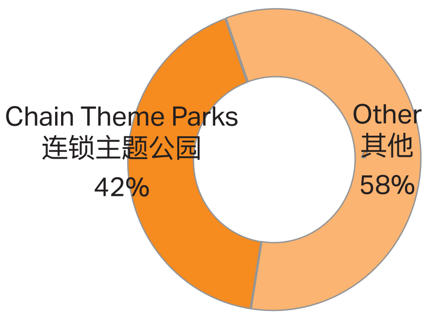
Theme parks under chain operators account for 42% of the total number of parks.

Total attendance across all chain theme park operators has almost reached 130 million visitors, accounting for around two-thirds of total park visitation. These figures include China's first theme park with more than 10 million visitors - Shanghai Disneyland.

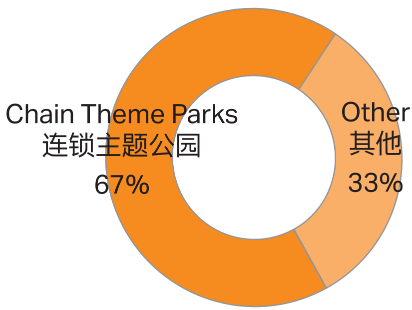
连锁主题公园运营商旗下经营的公园数量占总数的42%。

连锁主题公园运营商旗下公园总游客量达到近1.3亿，占全部主题公园总游客量的67%，包括了国内首家游客量超1,000万的上海迪士尼乐园。

Comparison of Amount
主题公园个数对比



Comparison of Attendance
主题公园游客量对比



Existing Theme Parks - Admission Price Analysis
主题公园票价分析

"What are the prevalent admission price ranges?"
"现有主题公园票价水平如何？"

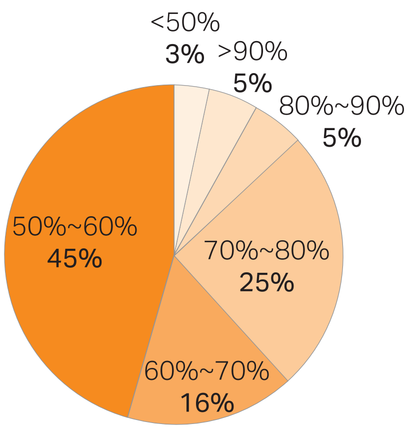
The adult admission price at most existing theme parks in China exceeds CNY 150. Prices tend to be concentrated between CNY 200~250, with an average adult price of CNY 200. Children's tickets are mostly below CNY 150, and the average children's ticket price for children is CNY 130.

The average Child/Adult admission price ratio is around 60%. Around 45% of Chinese theme parks operate with a Child/Adult ticket price ratio in the range between 50%~60%, and almost one-third achieve a ratio in excess of 70%. A ratio below 50% is uncommon (3% of parks).

中国现有主题公园成人票定价多位于在150人民币以上，且较多在200~250人民币之间，平均价格为200人民币。儿童票定价普遍低于150人民币，平均价格则为130人民币。

儿童票与成人票票价比例整体在60%左右。儿童票与成人票比例在50%~60%区间的数量接近整体主题公园的半数，低于50%的个数仅占总体的3%，超过70%的个数占总体近三分之一。

Child/Adult Admission Price Proportion
儿童/成人票价比例



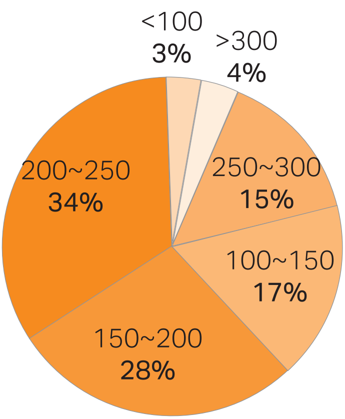
Historically admission prices in China have increased significantly faster than inflation as consumer spending power increases, willingness to pay increases, and theme parks expand and upgrade their offerings.

Admission pricing for theme parks is a complex approach as concessionary prices are often given for many different promotions, group ticket sales, online ticket sales, and seasonal events. Operators look very carefully at the admission yield, which is the ratio between the average achieved admission price and the published adult admission price. Depending on seasonality, operators will look to adjust admission pricing to optimize overall park utilization and revenue. As more admission tickets are sold online and through mobile devices, the ability to implement yield management solutions increases.

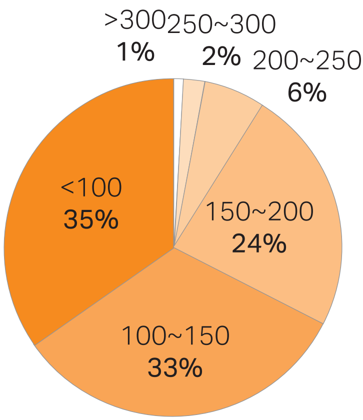
从历史数据来看，随着消费者购买力的增加，支付意愿增加以及主题公园的扩张和升级，中国主题公园门票价格上涨速度明显快于通货膨胀速度。

主题公园的门票定价较为复杂，因为许多不同的促销活动通常都有优惠价格，如团体票务销售，在线门票销售和季节性活动等。经营者需谨慎对待门票收益率，即平均门票价格与公布的成人门票价格之间的比率。根据季节性因素，运营商将调整门票价格以优化整体公园利用率和收入。随着越来越多的门票通过在线上销售或移动设备销售，实施收益管理解决方案的能力要求也在增加。

Adult Admission Price(CNY)
成人票价 (人民币)



Child Admission Price(CNY)
儿童票价 (人民币)



Proposed Theme Parks - Supply and Scale
中国拟建主题公园概览

“How many new parks are in the pipeline?”
“拟建主题公园项目有多少？”

According to official sources, there are at least 70 new theme park projects forecast for completion by 2025. Currently there are around 50 projects under construction, and international brands, such as Universal Studios, Nickelodeon and Six Flags, are poised to enter the China market. This excludes projects which have not been publicly announced.

Proposed theme parks are predominantly concentrated in East China, Central China and Southwest China.

The development of new theme parks in China will be carefully monitored and controlled by the government’s latest regulations. Going forward, these new regulations will – to a certain degree – impact on proposed new theme park projects.

根据已发布的官方消息，在2025年前建设完成的未来项目至少有70个，目前据称在建项目约50个，且有国际品牌如环球影城、六旗等进驻国内市场。本报告所选取的拟建项目研究范围不包括没有官方宣布的主题公园项目。

计划拟建的主题公园主要集中在华东、华中、西南三个区域。

未来中国主题公园开发将受政府最新出台的“关于主题公园建设发展新规定”的影响，一定程度上将规范主题公园的开发。

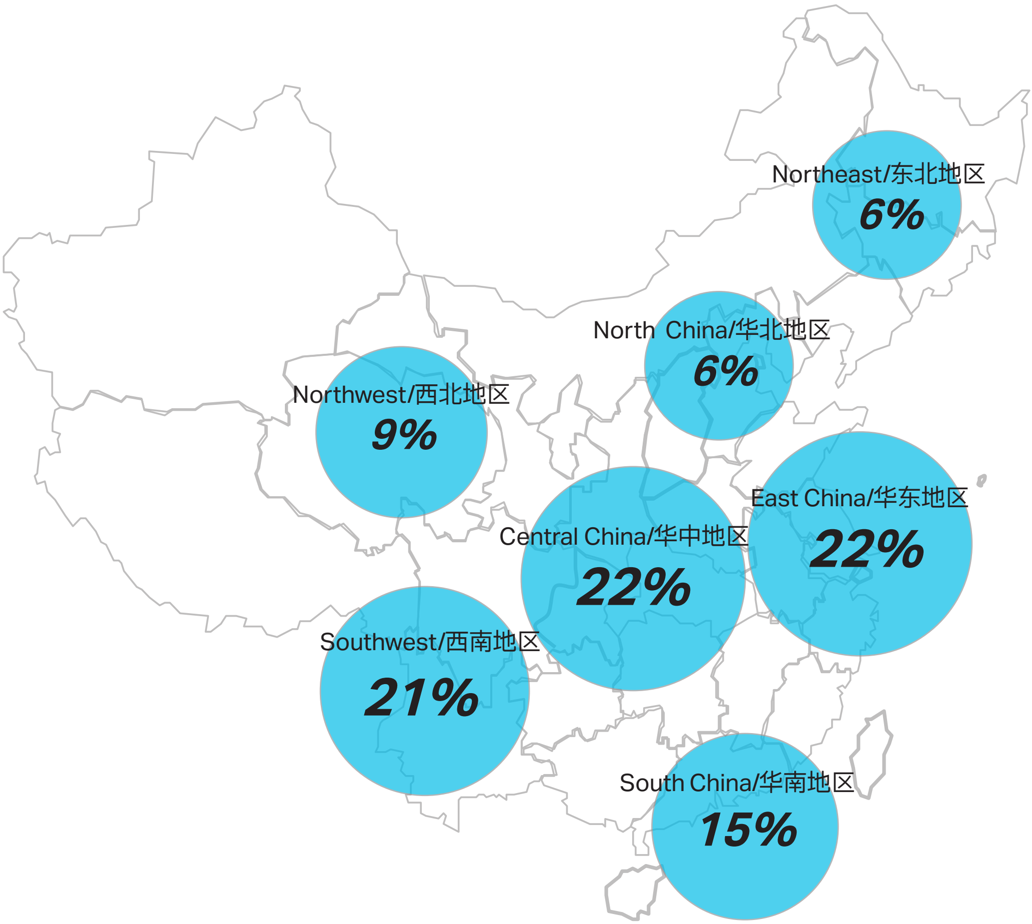
>70

New theme park projects forecast for completion by 2025
2025年前建设完成的未来项目

>50

Projects under construction
在建未来项目

Location of Proposed Theme Parks in China (2018 - 2025)
中国未来主题公园分布图 (2018 - 2025)



230Million

Estimated attendance of theme parks in 2020
2020年中国主题公园预计总游客量

2.9Billion

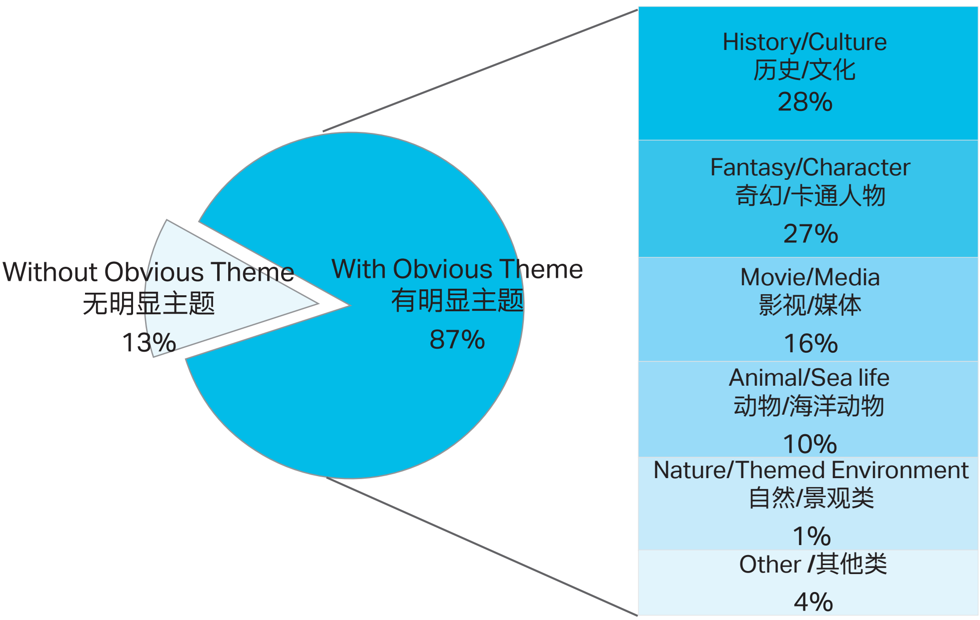
Average CAPEX of proposed theme parks (CNY)
拟建项目平均投资额 (10亿人民币)

Proposed Theme Parks - Types
拟建主题公园分类

"What are the trends for themes?"
"未来主题趋势是什么？"

The broadening range and ever-evolving diversity of new themes and concepts at pipeline theme park projects is reshaping China's themed entertainment industry. The proportion of pipeline projects with distinct theming is 87%, which is considerably higher than the current offerings. The greatest proportion of themes falls into the categories of 'History/Culture' (28%) and 'Fantasy/Cartoon Character' (27%). This rivals preveiling demand trend and preference in the market. As competition increases, developers and operators are seeking to create unique and differentiated products to target specific audience or demographic.

中国拟建主题公园的主题化愈发明显，有明显主题的项目占比高达87%，远高于目前比例。其中依旧以历史文化和奇幻卡通类项目占比最高，分别为28%和27%，反映了市场的需求导向和游客偏好。随着竞争的加剧，主题公园运营商正在寻求创造独特且差异化的产品，以针对特定受众或人口特征。



©Chime Long Qingyuan Forest Resort 长隆清远森林度假区 - Provided by Chime Long Group

©Guangzhou Wanda City 广州万达城 - Provided by Wanda Group

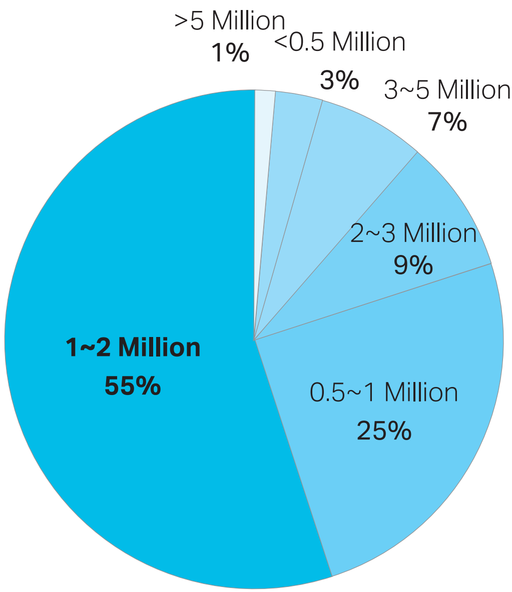
Proposed Theme Parks - Attendance Characteristics
拟建主题乐园游客量特征

"What is the attendance outlook?"
"拟建主题公园预测游客量如何？"

Between 2017 and 2020, total theme park attendance across China is estimated to increase by 50 million. By the end of 2020, total theme park attendance is projected to reach 230 million. Most proposed theme parks are expected to achieve 1 to 2 million visitors per year. With the proper comprehensive planning in terms of scale, content and investment, theme parks of different sizes can all be profitable.

至2020年底，主题公园年总游客量预计将达到近2.3亿人次，较2017年增长0.5亿人次。预计大多数新建主题公园游客量在100-200万之间。通过在规模，内容和投资方面进行适当的综合规划，不同规模的主题公园都可以实现盈利。

Estimated Attendance of Proposed China Theme Parks (Million)
拟建主题公园预期游客量区间分布 (百万人次)



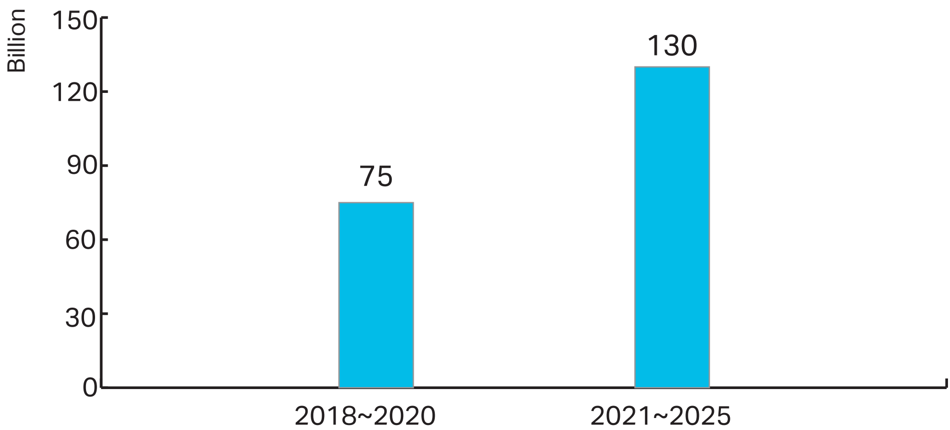
Proposed Theme Parks - Investment Characteristics
拟建主题公园投资额特征

“What is the investment outlook for new theme parks?”
“拟建主题公园投资水平如何？”

The CAPEX of proposed theme parks being launched between 2018 and 2020 is estimated at RMB 74.5 billion, while from 2021 to 2025 it is estimated at RMB 130 billion. The average CAPEX of each proposed theme park is RMB 2.9 billion. This level of investment is significantly higher than theme parks built in past decades. This rising investment represents a higher use of theme design, complex ride and show systems, better environmental aesthetics, and stronger attendance expectation.

2018年(含2018年)至2020年拟建主题公园的投资总额为人民币745亿。2021年至2025年的投资总额预计为人民币1,300亿，平均投资额约为每座人民币29亿。这一投资水平明显高于过去几十年建造的主题公园。不断增长的投资额反映了现代主题公园更精细和复杂的主题故事线，骑乘设施和演艺活动的设计，也反映出了更好的景观设计和更高的游客量预期。

Total CAPEX of Proposed Theme Parks (Billion CNY)
拟建项目投资额 (10亿人民币)



Proposed Theme Parks - Chain Operators
中国拟建主题公园运营商

“What is the outlook for future chain operators?”
“中国未来的主要连锁主题公园运营商有哪些？”

The number of theme parks will continue to rapidly increase over the next three years, Almost 70% of all pipeline theme park projects are to be developed and operated by theme park chain operators. Chain operators continue to expand their portfolio in new cities and destinations to take advantage of rising levels of consumption and tourism demand. Many Chinese cities are encouraging theme park development as a way to boost cultural industries, expand the services sector and improve the livelihood of their residents. More international theme park chain operators are entering the Chinese theme park market, such as Universal Studios, Merlin and Six Flags.

未来三年的主题公园数量仍将快速增长，已确认的未来主题公园项目中，近70%的拟建项目为连锁主题公园运营商开发和建设。连锁主题公园运营商利用不断增长的消费和旅游业契机，继续扩大其在新城市和目的地的投资组合。中国许多城市鼓励主题公园发展，以促进文化产业和服务业并提高居民生活质量。更多的国际主题公园商将进驻中国，如环球影城，默林娱乐和六旗等。


©Chime Long Qingyuan Forest Resort 长隆清远森林大街- Provided by Chime Long Group

Major International and Domestic Theme Park Operators (Selected)
国内外主要连锁主题公园运营商 (包括但不限于)

OCT Group	华侨城集团
Fanta Wild	华强方特文化科技集团股份
Songcheng Group	杭州宋城集团
Haichang Ocean Park	海昌海洋公司
Chime Long Group	长隆集团
Wanda/ Sunac China Holdings	万达集团/融创集团
Walt Disney Group	美国华特迪士尼集团
Viacom / Nickelodeon	**美国维亚康姆集团**
Six Flags / Riverside	**美国六旗娱乐集团/山水文园集团**
Universal Studios	**美国环球影业电影公司**
Lotte World Group	**韩国乐天集团**
Merlin Entertainment Group	**英国默林娱乐集团**
Evergrande Group	**恒大集团**

Summary

China's theme park market has been growing rapidly and is expected to continue doing so in the future. Existing parks will maintain or boost attendance through expansion and reinvestment. As international brands and operators continue entering the market, more theme parks will appear in the pipeline that will also bring about more competition.

AECOM estimates that the market is not yet saturated and over the short-to-medium term there is still room to accommodate new parks. However, we will see more variety in terms of scale, theming, and content. New theme park projects will not only target first and second tier cities, but also third and even fourth tier cities – cities still populated by more than one million people and considered large by international standards. Chain operating groups are expected to gain market share as existing chain operators constantly strive to develop new parks.

中国的主题公园市场需求增长迅速，在可预见的未来仍将保持稳健成长的态势。现有公园将通过再投资和扩大规模以维持亦或提高游客量。同时，随着国际品牌和运营商陆续进入，主题公园数量不断增加，市场竞争也将加剧。

AECOM认为中国主题公园市场在短期及中期内并未出现饱和，仍有空间可容纳更好品质的主题公园项目。在建与拟建主题公园项目类别，规模和内容将更加多样，目标市场也不再局限于一二线城市，将扩展至同样拥有百万级人口的三、四线城市。现有连锁主题公园运营商通过持续扩张有望进一步扩大市场份额。


©Nanjing Happy Vally 南京欢乐谷效果图 - Provided by OCT

As consumers gain exposure to international influences through travel, their expectations rise for better experiences, services, and facilities. Visitors will be looking for immersive, interactive attractions, opportunities to interact with social media, high quality food, and uniquely themed merchandise. Meanwhile, theme parks have to provide better quality of content, experience, environment and service to survive in the competitive market.

The leisure industry serves as a key economic driver in China. As one of the core components of the leisure industry, the theme park industry should focus their efforts on scientific planning, rational development, and market positioning to achieve sustainable development. This in turn will drive local economic development, improve quality of life, create employment opportunities, boost consumer consumption, support the tourism and service industries, and promote cultural development.

当游览主题公园的次数增加，游客对追求更好的体验，服务，设施的期望也将提高。主题公园游客将更注重园区的互动体验，摄影机会，以及优质的餐饮服务和独特的主题商品。主题公园必须从内容、体验、环境和服务等方面提升吸引力，方能在激烈的市场竞争中占据一席之地。

休闲产业是中国经济发展的重要驱动力之一，而主题公园作为休闲产业重要的组成部分，应注重科学规划，理性开发，符合市场定位，实现可持续发展，以带动当地经济发展，创造就业，提升居民生活质量，促进消费及旅游文化事业的提升。

Appendix: Theme Park Policies in China
附录: 中国主题公园政策历史沿革

主题公园政策的变化是主题公园建设的风向标，随政策的导向亦步亦趋。

2003

《关于加强主题公园建设审批管理的通知》

内容摘要：要求大型的主题公园都要由国务院核准。

主要影响：规范全国范围内的主题公园建设。

2010

《关于暂停新开工建设主题公园项目的通知》

内容摘要：进一步加强主题公园行业的监管，规范国内主题公园旅游市场，同时调控房地产市场，防止部分企业以主题公园开发名义开发商业房地产项目。

主要影响：抑制主题公园房地产化倾向，规范产业发展方向。

2013

《规范主题公园发展的若干意见》

内容摘要：规定了主题公园的建设必须符合土地的利用，环评，节能以及社会风险的要求，要求合理的规划和建设主题公园。

主要影响：主题公园迎来新一轮的建设热潮。

2018

《关于规范主题公园建设发展的若干意见》

内容摘要：《意见》在宏观、微观并重的基础上，从丰富文化内涵、提高科技含量、壮大市场主体三方面给出了转型升级质量提升的方向。

主要影响：规范主题公园产业、促进和发展主题公园领域的制度创新。

AECOM Services for Theme Park Projects
AECOM 关于主题公园项目的服务

AECOM offers a wide range of services for the theme park industry from feasibility, to design, to program management. Working with industry partners, AECOM develops and implements innovative solutions to the most complex theme entertainment projects.

AECOM为主题公园行业提供可行性分析，设计规划以及项目管理等一系列服务。AECOM与行业伙伴合作，为最具挑战性的主题娱乐项目提供可实施的创新解决方案。

Feasibility Study / 可行性分析

Vision and Programming	愿景及开发内容规划
Market Assessment	市场评估
Attendance and Planning Parameters	游客量预测及规划参数设计
Financial Feasibility	财务可行性分析

Design Services / 设计服务

Concept Design	概念设计
Schematic Design	方案设计
Design Developement	扩初设计

Program Management / 项目管理

Project Contros	项目控制
Program and Scheduling	计划管理及时间进度
Procurement Strategy & Packaging	采购策略与划分
Contract Management	合同管理

Design Management / 设计管理

Overall Theme and Parkwide Coordination	总体主题及园区协调
Brand Management	品牌管理
Live Show / Entertainment / Ride Coordination	现场表演/娱乐/机动游戏设施

Cost Management / 造价管理

Budget and Cash Flow Management	成本管理现金流控制
Cost Estimation and Variation Order	造价估算及追加合同
Procurement Management	采购管理
Value Engineering	价值工程

Construction Management / 施工管理

Construction Assessment	施工评估
Vendor Management	供应商管理
Local Government Liaison	与当地政府协调
Field Art Direction	艺术总监

AECOM Client List (Selected)
AECOM主要合作伙伴(包括但不限于)

20th Century Fox Film Corporation
BBC
Cedar Fair Entertainment Co.
Crayola Experience
Discovery Communications
Galaxy Entertainment Group
Lotte Group
Merlin Entertainments Group
MGM Entertainment
Ocean Park Corporation

Paramount Parks
Parques Reunidos Group
Six Flags Entertainment Corporation
Sands China Ltd.
Samsung Everland
Sanrio Co.
Universal Studios Parks and Resorts
Village Roadshow Limited
Warner Bros. Entertainment Inc.
Walt Disney Imagineering

Ayala Land
China Resources Land
China Merchants Group
China Vanke Group
Ciputra Group
Dalian Wanda Group
Evergrande Group
Fosun Group

Genting Group
Kaisa Group
Korea Land Corporation
Luneng Group
Overseas Chinese Town (OCT) Group
Poly Group
Sunac China Holdings
Sun Hung Kai Properties

American Museum of Natural History
Hong Kong Jockey Club
Hong Kong Leisure and Cultural Services Department
Khazanah Nasional Berhad
Macao Tourism Board

Sentosa Development Corporation
Seoul Metropolitan Government
Singapore Tourism Board
Thailand Crown Property Bureau
Tourism New South Wales

*List is sorted in alphabetical order(A-Z)

Disclaimer
免责申明

The information contained in this document originally produced by AECOM Asia Company Limited ("AECOM") was produced for information purpose only.

Neither AECOM nor its parent corporation, or its affiliates, (a) makes any warranty, expressed or implied, with respect to the use of any information or methods disclosed in this document or (b) assumes any liability with respect to the use of any information or methods disclosed in this document. Any recipient of this document, by its acceptance or use of this document, releases AECOM, its parent corporation, and its and their affiliates from any liability for direct, indirect, consequential or special loss or damage arising from whatever reason.

AECOM undertakes no duty to, nor accepts any responsibility to, any other party who may rely upon such information.

No section or element of this document produced by AECOM may be removed from this document, reproduced, electronically stored or transmitted in any form without the written permission of AECOM.

本文件中包含的信息最初由AECOM Asia Company Limited ("AECOM") 制作，仅供参考。

AECOM及其母公司或其关联公司均未(a)对使用本文件中披露的任何信息或方法做出任何明示或暗示的保证，或(b)对使用本文件中披露的任何信息或方法承担任何责任。

本文件的任何接收方，通过接受或使用本文件，均免除AECOM，其母公司及其及其关联公司因任何原因引起的直接，间接，后果性或特殊损失或损害的任何责任。

AECOM对可能依赖此类信息的任何其他方不承担任何义务，也不承担任何责任。

未经AECOM书面许可，本文件的任何部分或元素均不得以任何形式从本文件中删除，复制，以电子方式存储或传播。

About AECOM
AECOM is built to deliver a better world. We design, build, finance and operate infrastructure assets for governments, businesses and organizations in more than 150 countries. As a fully integrated firm, we connect knowledge and experience across our global network of experts to help clients solve their most complex challenges. From high-performance buildings and infrastructure, to resilient communities and environments, to stable and secure nations, our work is transformative, differentiated and vital. A Fortune 500 firm, AECOM had revenue of approximately $18.2 billion during fiscal year 2017.

See how we deliver what others can only imagine at aecom.com and @AECOM.

关于 AECOM
AECOM致力于共同构筑更美好的世界，为全球150多个国家的政府、企业和组织机构提供基础设施的设计、建造、投资和运营管理服务。AECOM在2017财年的年营业额约182亿美元。作为《财富》500 强公司之一和全球顶尖的全方位综合服务企业，我们充分整合全球专业知识和经验，帮助客户应对最复杂的挑战。从高性能建筑与基础设施，到高韧性社区和环境，再到国家安全稳定维护保障项目，AECOM提供的所有专业服务都在积极有效地引领着关键性的发展。

欢迎浏览www.aecom.com/cn，关注我们的微信AECOM_China，了解我们如何将构想和愿望付诸实践。