



Amusement Parks in India– Growth Issues and Prospects.

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Abstract

This paper addresses issues relating to the Indian Amusement Park Industry and focuses on its growth issues. The amusement and theme park industry in India is in its formative years. It just started three decades ago with the aim of increasing recreational facilities with a varied range of entertainment options. This industry found its roots in India in the 1980s. A few innovative entrepreneurs took on the challenge of pioneering a few amusement parks in metropolises. The growth in this industry gained momentum with the advent of globalisation, when the economic potential of social capital began to be perceived. But the industry suffers from challenges such as global capital investment, the absence of superior mechanisms, low employment generation, etc. It is observed that, with the support of the perceptible cultural shift and demographic factors, the Indian amusement industry can thrive only when it can meet the challenges.

Keywords: Amusement parks, growth issues, prospects, theme park industry.

Introduction

The amusement industry in India is at a growing stage currently, with more and more developments taking place towards constructive growth in this industry all across the country.

Concept of the amusement park industry

Amusement parks and theme parks are recreational facilities that offer a varied range of entertainment options for people of all ages. These entertainment games and options include

1. Theme Parks
2. Roller Coaster,
3. 3D Theatres,
4. Giant Wheels,
5. Water Casters,
6. Trolley Parks,
7. Pleasure Resorts,
8. Stunt Fall Arenas,
9. Mechanised Rides,

10. Bowling alleys,
11. Museums,
12. Water parks,
13. Science centres,
14. Zoos,
15. Snow parks,
16. Indoor amusements,
17. Virtual reality games,

Size of the Amusement Park Industry: The size of the Indian amusement park business is estimated to be around Rs 4 thousand crores, and it's estimated to grow by 10% per year in the next couple of years. The amusement and theme park industries are deemed to be worth Rs ten thousand crores by 2022. Currently, there are only 120 amusement parks and 45 family entertainment centres. This indicates that the growth potential of the Indian amusement and theme park industries is substantial.

2022	2032 -Projected
49.1 billion	166.7 billion

Development of amusement parks

The first Indian amusement park was set up in Cochin in 2000, and the second one was set up in Bangalore in 2005. It is now known as Wonderland. The third was in Hyderabad, set up in 2016. The cities of Chennai, Bombay, Nagpur, and Kolkata were opened after 2016.

Indian amusement and theme park industry development is a very complex and challenging job because it requires

1. Careful Planning
2. Co-Ordination
3. Execution

From securing extensive finances and capital investment support and identifying a suitable location to designing and building rides and attractions to marketing and promoting the park to potential visitors, there are several steps involved.

Factors contributing to the rise of the amusement park industry in India

The amusement parks provide one-stop leisure and entertainment solutions for the entire family. These theme-based parks are a key source of tourist attraction and revenue generation for the region. The demand for I-Max, amusement parks, and shopping malls is rapidly increasing because there is a rise in the youth population.



Demographic benefits: The rise of the upper middle class and middle-class population who aspire for leisure and amusement activities is also supporting greater investments in this segment. This middle-class youth population is enjoying considerable disposable income and the support of additional income sources. There is a change in lifestyle patterns; young people in India love to venture into leisure activities and get a break from monotonous and tedious work lives.

Cultural shift: Another factor that is fueling the rise in demand for amusement parks is the discernible cultural shift. Indian youth are travelling to western countries for higher studies, work, and tourist visits. There is a rise of 45% in Indian tourists visiting, increasing emphasis on leading a holistic life with a balance of work and leisure.

Percentage of the amusement park industry in India During the last decade, domestic tourism has grown at an average rate of 1%, and currently it is estimated at \$527 million. Out of this amusement park industry, only 15 million feet fell last year.

Amusement Park Industry in India: Amusement parks are classified as

1. Large parks category
2. medium-sized parks category
3. Small-size local parks category

In India, there are 120 amusement parks. Out of these 120 amusement parks and 45 family entertainment centres, 15% can be classified as large parks, 30% as medium-sized parks, and 55% as small-sized local parks. The estimated annual revenue generated by this industry is \$20 billion. But, considering the size of the demand, this is an unmatched supply rate. It is estimated that the total capital investment made in the amusement and theme park industries in India is more than \$40 billion.

Challenges of the Indian amusement and theme park industries The Indian amusement and theme park industry suffers from several challenges.

Challenges of capital investment: The industry is exceedingly capital-intensive and extensively expensive. Getting in-house amusement facilities and indoor gaming themes is very capital-intensive. Developing innovative rides is also very challenging.

Challenges of entry fee burden: The entry fee for amusement parks was initially priced at 250/- in Kochi and Bangalore, but this entry fee has been rising ever since. Considering the disposable expenditure percentage of Indians, this entry fee is deterring them from visiting amusement parks. Most of the visitors to amusement parks are children and adolescents, whose disposable income is dependent on their parents' expenditure capacity. The very high entrance charges are a key factor that is affecting the visitors. Hence, there is a need to lessen the burden of entry fees and allow people of all income levels to take part in amusement activities.

Challenges of Attracting Global Investment Leaders in Amusement Parks: Global leaders in entertainment parks and attractions include

1. Universal studios
2. Disney Entertainment parks
3. Sony Entertainment Parks
4. Ripley Entertainment Parks

These companies have been investing in India since 2012. But considering the vast potential growth of amusement parks in India, there is a need to attract noteworthy global amusement organisations to stake their investments in selected locations. There is also a need to attract private equity funds to this sector.

Challenges of linking tourism activities the soaring growth potential of the amusement park industry in highly populated India is capable of boosting tourism prospects. Indian domestic tourists can be diverted to amusement parks if they are strategically located near a popular tourist destination or near a heritage monument.

Challenges of attracting the retail sector: The growth of the Indian retail sector can constructively boost the growth of the amusement park sector. Globally, domestic and international tourists comprise more than 50% of the total footfall at popular amusement parks.

Challenges of innovation and development: The amusement parks are challenged by innovation and modernization. People look for trendy amusements and adventurous games. The visitors to amusement parks are mainly youth, and they are always in pursuit of exploratory and hilarious-oriented activities. Hence, amusement parks need to slot in novelty and expansion in all amusement activities and endeavour to catch the fancy of visitors of all ages and aid them in getting maximum entertainment.

Challenges of infrastructure development: The location of amusement parks is vital to the growth of the sector. An amusement park can thrive if it is near state highways, air ports, or railway stations. The basic infrastructure amenities need to be strengthened near these locations in order to make amusement sparks lively and entertaining. Transport corridors like motorways and metro lines, aviation support, superior accommodations and lodging facilities, etc. can bring an increasing number of people closer to Entertainment hubs. Thus, prioritising investments in infrastructural developments is necessary.

Challenges of social security: The need for enhancing social security is also essential. Indian domestic visitors demand gender-specific security and protection.

Challenges of employment generation: Amusement parks can prove to be an employment-generating segment. The vast opportunities for entrepreneurs, project engineers, marine engineers, theme specialists, and employment generation are resulting in the advent of new manufacturers of amusement parks in India.



Challenges of Attracting Superior Amusement Item Manufacturers In order to attract more visitors, Indian amusement article manufacturers need to produce standard products matching international standards and comply with global quality tests.

Challenges of legality and regulation: In India, amusement activities Sometimes become the prime cause of fatalities and causalities. A survey found that nearly 5,000 people get injured partially or fully in amusement activities across India. It is always observed that the Indian amusement park industry is unregulated and unchecked. There are no specific legal guidelines to ensure quality mechanisms in amusement parks. Faulty mechanisms need to be punished, and quality checks need to become a regular mandate. The superior quality and superior amusement infrastructure support a secure feeling, which adds to visitors' satisfaction. Besides, trouble-free amusements will attract international tourists on a large scale. The need for stringent laws to check for irregularities is the need of the hour.

Challenges of strengthening organisations: The Indian Amusement Parks and Industries Association was formed in 1999 with 460 members. It is playing a pro-active role in the development of this sector. But there is a need to strengthen all small, medium, and large associations with one central organisation and promote the growth of the amusement industry.

Conclusion

Thus, amusement parks, as a growing segment of the Indian tourism industry, have greater growth prospects. It is seen that amusement parks have not received their due recognition in India, but there is enormous potential. The Indian tourism industry needs to consider the rising demand for amusement and entertainment activities and endeavour to link it with tourism. The Indian tourism sector can also register elevated growth if it is strengthened with good infrastructure, global and local capital investment, and regulatory mandates. The youth population has a fondness for leisure time activities, and they can be motivated to come up with startups and entrepreneurial activities. All the stakeholders need to recognise the emerging probable growth trends of the amusement park sector and prioritise its growth through investment prioritisation.

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