

Recreation Services - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The Recreation Services Market size is estimated at USD 2.37 billion in 2024, and is expected to reach USD 3.15 billion by 2029, growing at a CAGR of 5.87% during the forecast period (2024-2029).

The Recreational Services program offers fun-filled, health-promoting physical activity and is helpful to wellness and personal development. They may help enhance mental and physical health by reducing stress, which is driving the adoption of these services in the market.

Key Highlights

- The growing adult participation supports the recreation services market growth. Rising disposable incomes amongst people across different industry sectors and regions, a shift in consumer preference toward better health, increasing investments in amusement parks, growing online marketing, an increase in the incidences of obesity, and involvement in recreational and leisure activities are anticipated to gain prominence.
- The rise in popularity of recreational sports facilities, including aerobics, swimming, and gyms, is attributed to increased awareness of the importance of exercise in the fight against obesity and other associated issues and is anticipated to create expansion prospects over time.
- The government's support for health and fitness and the availability of a variety of equipment and personalized fitness training programs at fitness and recreation sports centers have supplemented the market growth. For example, in November 2022, the minister of tourism, innovation, and sport provided USD 75 million in disaster funds for sporting facilities in Queensland, Australia. These include clubhouses, locker rooms, athletic facilities, and other crucial community resources that are essential for volunteers to provide sports and active recreation activities to their communities.
- The high investment costs for opening fitness centers, high membership fees, and a sedentary lifestyle are anticipated to hamper

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the market growth. Additionally, the industries' business is highly dependent on seasons and weather of the location, which is a constraint for market players to do business in adverse weather conditions.

-The COVID-19 pandemic had a negative impact on industries during the lockdown because of restrictions and isolation guidelines across the world, but post-pandemic, people are getting more health conscious. The trend of fitness emerged after the pandemic, which drives the market growth exponentially.

Recreation Services Market Trends

Shift in Individual Preference Toward Well-being

- The growth of recreational services is motivated by factors such as a surge in the middle-class population, a shift in consumer preference toward better health, and an increase in obesity. Apart from that, government assistance for health and fitness and the availability of various equipment and personalized fitness training programs at fitness and recreation sports centers have strengthened the market growth.

- Consumers are measuring wellness through a much broader and more sophisticated lens that includes exercise, diet, general physical and mental health, and looks. Additionally, people have a more comprehensive range of options for the services they can use, which creates an opportunity for the market.

- The market is expected to grow overall due to increased fitness awareness amongst the young population. The recreational sports centers include gymnasiums, handball sports, yoga, aerobic dance, racquet sports, skating, and swimming, helping people attain their fitness goals and manage their health concerns.

- People are prioritizing the value of recreation to increase their productivity at work. They visit amusement parks to experience exciting rides, museums, fun-based activities, accommodation facilities, and innovative architecture. This increases the number of visitors to the amusement parks, boosting the market growth.

- The increase in urban-based population and international tourism is also helping the market growth. For instance, in November last year, Real Madrid of Spain, the Spanish football club, unveiled a deal to create a theme park in collaboration with Dubai Parks and Resorts. The park would open in the fourth quarter of the current year.

North America Contributing the Highest Market Share

- North American countries such as the United States and Canada have a large portion of the population residing in urban areas. The population's rising disposable income is expected to stimulate this market. The US and Canada are experiencing remarkable growth in tourism, travel, and sightseeing. These factors encourage regional market expansion, making them home to many leisure centers worldwide.

- According to the Bureau of Economic Analysis, in November last year, US personal consumption spending on recreation services was valued at USD 617.88 billion, up from USD 610.31 billion the previous quarter and USD 551.85 billion the previous year. The change from the last quarter was 1.24%, and the difference from a year ago was 11.97%, showing a significant growth opportunity for the market in North America.

- Recreational activities are a crucial component of American culture and lifestyle. Many industry subsectors, including swimming, canoeing, kayaking, hiking, and mountain biking, have been popular in the region. According to the Bureau of Labor Statistics, over 95% of American adults participated in sports and leisure activities. The daily lives of young children and teenagers in America are also significantly influenced by sports and physical education, which drives the market in North America.

- Sports clubs are acquiring and constructing recreation facilities with multiple gaming options. For instance, in November last year, Dallas Stars acquired a youth sports complex with plans to construct its multi-sport complex. The Dallas Stars purchased the

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MAC, a 38,000-square-foot building in Lewisville, as part of its new multi-sport facilities management plan. The group also intends to build a 90,000-square-foot multi-sport complex.

- Canada is known for its outdoor lifestyles and sports. Many amusement park companies are extending their services in the country to attract more customers. For instance, Canada's Wonderland is a 300-acre amusement park with more than 200 attractions, including roller coasters. It is also the location of Splash Works, a 20-acre water park. In the current year, Canada's Wonderland will add a sizable 360-degree spinning swing ride, the only one of its kind in the world, and an adrenaline launch roller coaster for kids and families in Planet Snoopy, luring guests to buckle on for even more thrilling adventures.

Recreation Services Industry Overview

The recreation services market is moderately competitive and consists of several major players. Companies are focusing on utilizing new service technologies to increase customer experience standards. Additionally, businesses are performing collaborations and global expansions to broaden the breadth of their service offerings.

In November 2022, MGM Resorts said it would produce an exclusive live event for the Formula 1 Las Vegas Grand Prix in November 2023, allowing spectators to watch the race from the bleachers next to the Bellagio. The company offers two package options for seeing the race from the stands. The Bellagio Grandstands offer seating with a runway view, and the Paddock Grandstands offer a start/finish line view.

In April 2022, Merlin Entertainments Limited announced that it had entered into a formal multi-territory exclusivity agreement with Sony Pictures Entertainment to create and manage attractions, rides, lands, retail establishments, and themed hotel rooms based on the successful Jumanji property. Merlin's theme parks and waterparks in Europe and North America would have "Jumanji" attractions.

In March 2022, the chairman of Las Vegas Sands revealed that the company had been planning to build an integrated resort within Asia. Goldstein mentioned the company's intention to pursue new developments domestically in the United States and Asia following the recent USD 6.25 billion sales of its Las Vegas assets. The business had indicated an interest in Thailand and was working toward an IR license in Yokohama, Japan.

Additional Benefits:

- The market estimate (ME) sheet in Excel format
- 3 months of analyst support

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