

Catching the Next Wave: Aquarium Business in Evolving Market Conditions

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Aquariums are part of a worldwide industry and are a known attraction type for the general public. The aquarium community continues to evolve, with increasing global awareness of climate change, over-fishing, and an urgent need for ocean conservation, as well as an increased development of smaller, for-profit aquariums, with a purely commercial orientation. Aquariums tend to be price and attendance leaders in their respective markets. However, as market conditions change, aquariums, like other attractions, need to remain relevant to a growing, aging demographic, made possible through advances in medical science, as well as engaging to a large, younger population. With the advent and distraction of social media, aquariums play a vital role, not only in ocean conservation and education, but also as place for respite and wonder, away from 'screens'. Aquariums and other visitor attractions are using many techniques to address these market changes: increasing earned revenue potential, attracting new audiences, and sustaining attendance. Based on a survey of industry leaders, and drawing on previous surveys conducted in 2008, 2012, and 2016, this presentation will review: (1) new markets for aquarium developments; (2) models for business and market sustainability in a changing demographic; (3) new opportunities for aquariums to grow both visitor numbers and earned revenue; and (4) the risk of market saturation and the future of the global aquarium industry.