



Theme parks press forward with developments despite rising headwinds

Some major operators struggle with weather, consumer spending pullbacks



The Epic Universe park opened in May at Universal Orlando Resort in Florida. (NBCUniversal)

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Theme park operators are pressing ahead with developments after a challenging first half in which several companies lost big chunks of their business days to severe weather.

More turbulence could be ahead as consumers pull back on nonessential spending, especially for a regional-focused operator such as Six Flags Entertainment that is searching for a new CEO after posting a \$100 million loss in its latest quarter.

Longtime industry analyst Dennis Spiegel said year-round destination parks in temperate climates, operated by Disney and Comcast's NBCUniversal division, fared relatively well compared with regional operators with more limited seasons. But operators of all sizes fell short of industry expectations, especially in the second quarter, and it could still be two to three years before parks return to pre-pandemic levels for attendance and revenue.

"Things like tariffs are causing a lot of uncertainty, to the point where people are saying, Maybe I should hold off on buying an annual pass to a theme park," Spiegel, CEO of consulting firm International Theme Park Services in Cincinnati, told CoStar News. "And the weather has been abysmal so far in 2025."

As some operators ramp up discounting to lure visitors, Spiegel said many are facing shortages of young workers they traditionally counted on to staff parks during crucial business periods, which could in turn suppress expansion appetites over time. School districts nationwide are increasingly extending academic calendar years by starting them earlier in August and ending them later into June.

That takes many younger workers out of the park workforce and also discourages planning of family outings to those destinations. Spiegel noted many of the nation's regional parks, including those of big-chain and independent operators, had already reverted from seven-day to weekend-only operations as of early August — something unheard of just a few years ago.

New investments

Industry leader Disney [posted steady park revenue and attendance gains](#) in its latest quarter as it stood by plans to make \$60 billion in new investments over the next decade focused primarily on its parks in South Florida and Southern California. Comcast's NBCUniversal division has aggressively ramped up development in a bid to keep up.

The company earlier this year opened two new hotels at its Universal Orlando Resort, each with 750 rooms, ahead of the May opening of its newest theme park, Epic Universe. A third hotel tied to the new park, to be operated by Loews Hotels with 500 rooms, is scheduled to open before year's end.

During the company's latest quarterly earnings call, Comcast President Mike Cavanagh described a "successful opening" of Epic Universe, noting early results showing the park is already driving higher per-capita spending and attendance across the entirety of Universal Orlando Resort, including food and merchandise sales.

"Epic is trending in line with our expectations and well on its way to transforming Universal Orlando into a true weeklong destination," Cavanagh told analysts. Comcast reported 19% annual revenue growth for its parks division in the second quarter, though the profit gain was limited to 4% "due to soft opening costs at the new park," said Chief Financial Officer Jason Armstrong.

Cavanagh said NBCUniversal is "executing against a strong pipeline" of new projects nationwide aimed at luring more customers. They include Universal Horror Unleashed, a new Las Vegas park that opened Aug. 14, and an upcoming similar horror-themed, year-round venue being planned for Chicago. Comcast's Universal Kids Resort in Frisco, Texas, is under construction and planned to open in 2026, with a new park slated to open in 2031 near London.

"These projects reflect our long-term strategy to expand reach, enter new markets and broaden the appeal of our parks portfolio," Cavanagh said.

Six Flags Entertainment

Speigel said Charlotte, North Carolina-based Six Flags has struggled to obtain cost savings and other operating efficiencies that were expected when it merged last year with rival Cedar Fair. The results showed in its second-quarter financial performance.

The operator of 51 parks and resorts posted a net loss of \$100 million on \$930 million in revenue for the quarter, as attendance dropped 9% from a year earlier. Six Flags executives said 379 total operating days out of 2,042 across the company were affected by severe weather, including 49 days on which several parks were forced to close entirely.

CEO Richard Zimmerman said the start of the 2025 park season “fell significantly short of our expectations,” despite early-stage, post-merger initiatives that included new capital spending ahead of the season. While Zimmerman called second-quarter headwinds “transient” and expected better results in the current third quarter, Six Flags announced this month that Zimmerman will step down as president and CEO by year’s end, staying on until his successor is named.

Six Flags announced in recent months that it is closing two of its parks. Six Flags America and Hurricane Harbor in Maryland are expected to close at the end of the current season, with its Great America park in California to close after the 2027 season.

United Parks & Resorts

The Orlando, Florida-based operator of 13 U.S. parks, under brands that include SeaWorld and Busch Gardens, reported a 1.5% annual decline in revenue and a 12% drop in net income for the second quarter, as attendance rose by a slim 0.8% from a year earlier.

“We are pleased to have grown attendance in the second quarter despite experiencing amongst the worst weather we have ever experienced in a second quarter,” United Parks CEO Marc Swanson told analysts during an earnings call.

“Despite those headwinds, we saw an increase in international and group visitation compared to the prior year in the second quarter.”

Swanson said all of the company’s Orlando parks, including SeaWorld Orlando, Aquatica Orlando and Discovery Cove, posted annual attendance gains in the second quarter. Swanson said the company expects to sign two development deals for international parks by year’s end for undisclosed locations, following up on its 2023 opening of SeaWorld Abu Dhabi.

But the company remains cautious regarding prior plans to add the first on-site hotels to its domestic parks. United Parks said in February that it was pushing back plans to develop hotels slated to open starting in 2026 under plans announced two years ago. Those hotels will now open no earlier than 2027, company officials said, though revised timetables were not announced.

Permit filings with regional governments, made during 2023 and 2024, showed United Parks is planning two hotels on space currently comprising parking lots adjacent to its Seaworld Orlando and next-door Discovery Cove park in Florida. They include a 15-story, 504-room hotel with a rooftop terrace restaurant, meeting spaces and elevated walkway; and a 250-room property with spa, children’s program space, gift shop and on-site restaurant.

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