

CREATIVE ECONOMY AS A STRATEGIC DEVELOPMENT STRATEGY: THE IMPACT OF SPORTS, ENTERTAINMENT, AND LEISURE EVENTS ON NATIONAL ECONOMIES

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I. Executive Summary

Creativity is the core of humanity; it has been shaping history for hundreds of thousands of years.

Recently, the creative economy has become a buzz word in policy, academic and business circles. It has increasingly been attracting attention of policy makers as a strategy of diversification of economy, sustainable growth and rejuvenation of cities. The creative economy contributes over 6 % to global GDP (The Policy Circle, 2023) which makes it a popular approach to development also among international organizations.

Similarly, experience economy is lauded as an efficient developmental tool in urban and rural economies. With both predicted to increase in post-Covid era, the creative and experience economies are implemented by cities and national across the world also as part and parcel of fostering resilient economies and inclusive societies.

Creative and experience economies are closely linked, we find many overlaps between the two economies that are characterized by innovativeness and creativity that cut across many sectors. In the post-pandemic world hungry for experiences where creativity plays a key role, these economies are on the rise.

This paper takes a close look at the development of the sector before and after the pandemic to assess its overall effectiveness and applicability in the 21st century. It presents the case studied of Austin, Texas, Singapore and New South Wales, Australia to examine the implementation and performance of the creative and experience industries.

It is argued that creative and experience economies appear to be suitable in both developing and developed countries, and at city and national level alike. However, their success depends on the creation and consistent implementation of a smart long-term cultural strategy.

II. Introduction

A. Creative & experience economies

The rise of creative and experience economies marks the transition into a post-industrial age. Agricultural, manufacturing and service economies met and fulfilled the physical and even intellectual needs of people, and they look for new content and impetus.



Creativity and the creative class started to be recognized as key elements of economic growth in the late 1990s and early 2000s (Florida, 2014). Similarly, the role of intangible experience as a driver of growth has been increasingly accentuated in the last two decades and it is predicted to continue to rise in the future (Sorensson, 2017; Borisenko, 2022).

Creative and experience economies are still relatively new sectors, but they have been embraced fast globally thanks to their capacity to produce profit, diversify economies and encourage sales by adding value to people's lives, which is becoming increasingly necessary in the 21st century economy.

Given the fact that creative and experience economies are a relatively new phenomena and the academic debate to capture and define their founding principles and broad boundaries continues, this paper utilized the below conceptualization to explore the impact and role of these economies in development.

Creative economy is defined as those industries which have their origin in individual creativity, skill and talent and which have a potential for wealth and job creation through the generation and exploitation of intellectual property" (UK DCMS, 2001). In other words, creative economy includes the sectors that specialize in the use of creative talent for commercial purposes. In its most rudimentary appreciation, creative economy is about making money from ideas and creative talent (Howkins, 2013). It is founded in creative industries, that is to say industries based on creativity, skill and talent, and those which have the potential to create wealth and jobs through the development or production of intellectual property (Culture and Major Events Directorate, no date).

Creative economy thus sits at the crossroads of business, technology and art. Economic, cultural and social values link to technology, intellectual property and tourism to impact the overall economy at micro and macro level, contribute to GDP, innovation, social value and sustainability (UN, 2021).

While the creative economy is production-driven, experience economy is demand-driven. The experience economy comprises formal economic activities that aim to deliver elements that can provoke experiences in people who pay directly or indirectly for them (Sundbo and Sorensen, 2013). Experience economy emphasizes the effect that goods and services have on people's lives (Pine and Gillmore, 1988). Experiences receive more and more attention from scholars and practitioners alike.

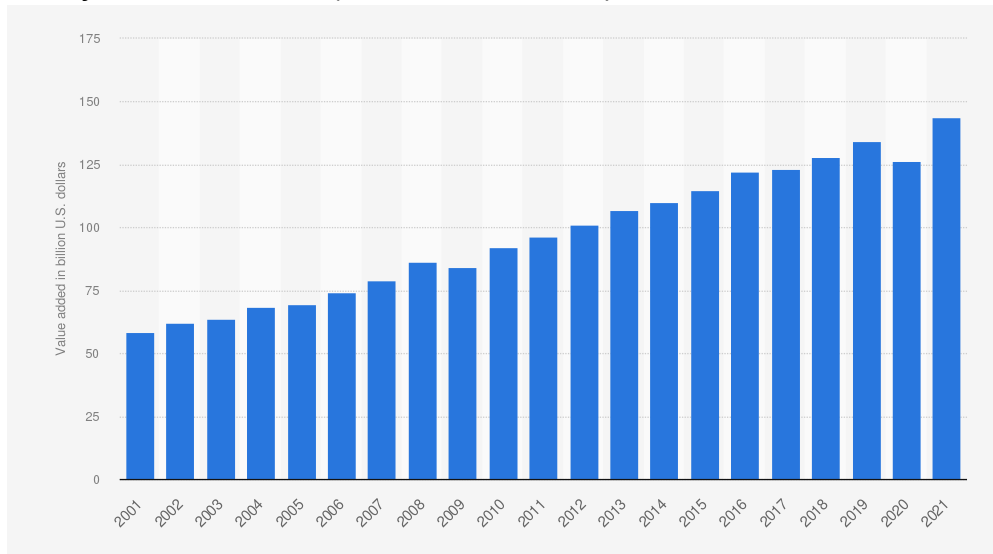
Creative and experience economies represent dynamic ecosystems that bring together pragmatic business, intangible individual and collective values and focus on expression and creativity.

B. Harnessing the power of creative and experience economies

The concept of a creative economy first appeared in the context of Great Britain when the country was rethinking its future in the post-industrial world. Creative economy emerged as an answer to the pattern of traditional industries moving east to developing countries (Bilan et al, 2019: 7). At the beginning, creative industry focused on urban development of industrial cities.

Cities understood that vibrant cultural landscape increases their business and residential attractiveness. During the last decade, arts and culture became the go-to strategies for policymakers, planners and practitioners seeking to stimulate urban economies in particular. Creative industries became the pillar or strategic urban development policies. New York contributed 143.83 billion U.S. dollars to the GDP of the United States in 2021 through its creative economy (Statista, 2024) (Figure 1). This represents more than a double increase since 2001.

Figure 1 Value added by the New York arts and cultural production industry to GDP of the United States from 2001 to 2021 (in billion U.S. dollars)

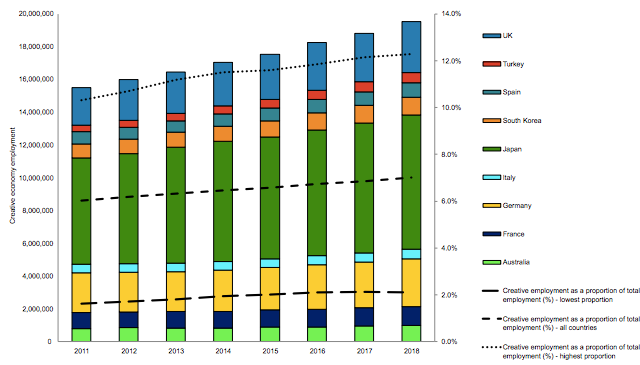


Source: Bea, 2023

London's creative industries generated £51.7bn in economic output in 2020. It supports 1.1 million jobs (Greater London Authority, 2023) which is an increase from the 795,500 jobs in 2021 (Durieux, 2023: 3). Moreover, British creative industries have experienced higher than average growth following the pandemic, demonstrating the viability of creative industries and importance of the creative economy.

Although creative economy started as a strategy of urban development, it has since been applied on the national level of developed and developing countries alike. It has been globally heralded as an engine of growth (see Figure 2).

Figure 1 Creative economy size by country and year, 9 selected economies

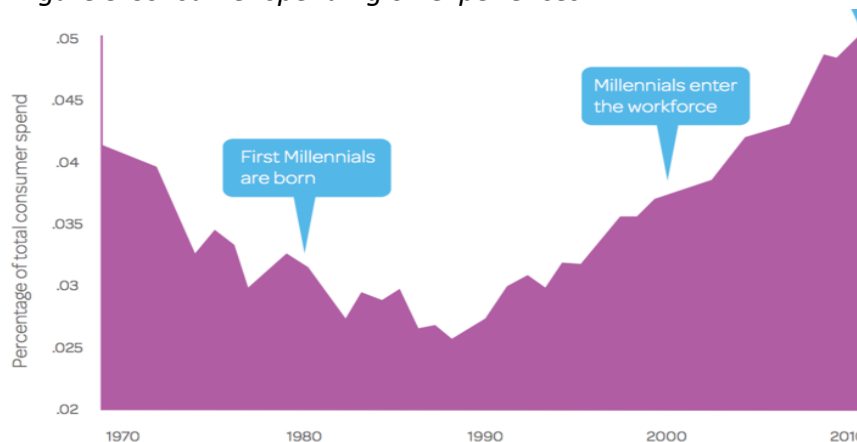


Source: The Policy Circle, 2023

Globally, creative economy exports grew on average by 7 percent between 2002 and 2015, often outpacing the growth rate of other industries (ADB Institute, 2022). In 2015, UNCTAD estimated the value of the global market for creative goods at \$509 billion. The creative economy contributes over 6% to global GDP, averaging between 2% and 7% of national GDPs around the world (The Policy Circle, 2023). In the European Union, the creative economy accounts for approximately 3.95% of EU value added and employs around 8 million people, including 1.2 million firms, over 99.9% of which are small and medium-sized enterprises (European Commission, 2021)

When it comes to experiences, spending on live events in the United States increased exponentially since 1980s. Between 1987 and 2014, the share of consumer spending on live experiences and events relative to total U.S. consumer spending increased 70% (Eventbrite, 2017) (Figure 3). The reasons behind the dramatic rise include technological advancement and social media, important components of the creative economy. This trend is expected to continue, making the experience a major driver of growth and jobs.

Figure 3 Consumer spending on experiences



Data: U.S. Department of Commerce, Bureau of Economic Analysis.

Source: Eventbrite, 2017

Creative and experience economies are inextricably interlinked. To respond to the demand, creative industries are increasingly implementing elements of the experience industry (Bille, 2010). This is not surprising, given that participation in creative economy is necessarily about creating experiences. The consumer thirst for experiences drives the developments in the creative economy and creative economy in turn impacts and shapes the experience economy (Scott and Clark, no date). The multipurpose arenas and venues are a case in point. Utilizing new technologies, they bring together culture, sport, art and creativity as they strive to create memorable experiences.

It is at the intersection of creative and experience economy that latest trends in policy making and development are born.

C. The impact of creative and experience economies

Overall, the cumulative impact of the creative and experience economies on city and country level can be classified into three categories according to the value they contribute – economic, social and cultural and innovation.

1) Economic value

Given its anchoring in creativity, creative industry creates new areas of economic activity, the conditions for economic growth and diversification, providing solutions for urban regeneration and strategies for national growth and development (Bilan *et al*, 2019: 76).

The UN estimates that the creative economy generates annual revenues of over \$2 trillion. In the European Union. Creative industries have been found to have direct effects, as well as spillover

effects on the rest of the economy (Rausell *et al*, 2011; Boix and Soler, 2017). Domenech and Rausell (2018) further indicate that the effect of creative industries resulted in high response of the EU economy, elasticities of 4 to 13% which is high impact.

In London, creative clusters increased property value. Over ten years, values in creative clusters outperformed the wider London residential market by 4.4% per annum on average (Dulgheru, 2021). It is important to note that creative economy and the creation of creative neighborhoods and clusters have commonly been linked to gentrification.

Creative economy drives job creation. The UN estimates that creative industries account for nearly 50 million jobs worldwide (UNESCO, 2017). Approximately half of these workers are women. Therefore, creative economy is a viable avenue of integrating women and youth into economy, thereby economically empowering women and nurturing their creativity.

Moreover, creative economies worldwide employ more young people aged 15 to 29 than other sectors (UNCTAD, 2022). In the era of growing labor market challenges, creative jobs might present a solution for resilient and inclusive economies.

Additionally, new research indicates that creative jobs are more resistant to automation as the creative economy relies on creativity, innovation and emotional intelligence. For instance, 86 % of workers in highly creative jobs in the United States are considered to be at low or no risk of automation (Bakhshi *et al*, 2015).

Creative economy has also been at the forefront of developmental agendas of transitional economies. Vilnius, the capital of Lithuania, is a case in point. Lithuania has been designing policies to encourage the development of creative industries. The strategy paid off as the creative industry grew significantly between 2009-2019. The number of creative industry companies in the capital Vilnius jumped from 3, 127 to 5,201 (Černevičiute and Strazdas, 2023). Correspondingly, revenue generated by the creative industry of Vilnius almost doubled – from 1.2 billion to 2.3 billion EUR (Černevičiute and Strazdas, 2023).

Creative economy encourages entrepreneurship, thus contributing to a more resilient economy. The number of businesses that identified as or employed independent artists, writers and performers grew nearly by 40% between 2002 and 2012 (UNESCO, 2021).

The pandemic posed a challenge to the creative economy. According to the UN, the adverse situation between 2019 and 2020 resulted in a \$750 billion contraction in gross value added by the creative economy globally, equivalent to the loss of 10 million jobs worldwide (UNESCO, 2021).

However, the aftermath of the pandemic revealed that employment in creative industries is considerably shock resilient. Creative services performed better than other service sectors

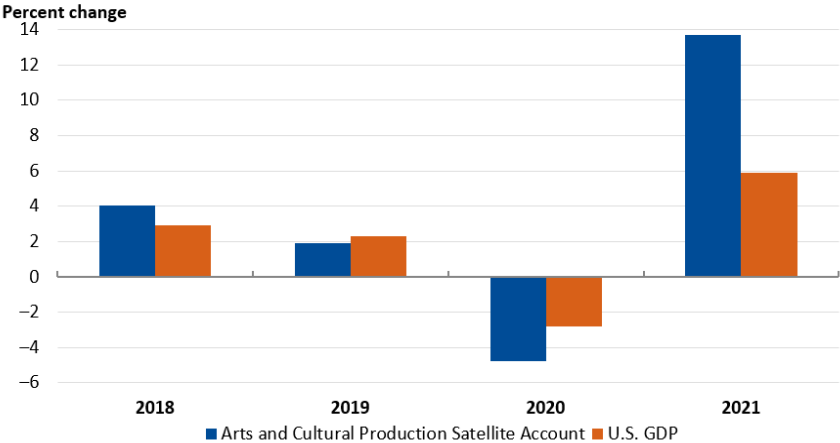
following the COVID-19 pandemic, seeing only a 1.8 percent decline in exports in 2020 relative to a 20 percent contraction in the export of all services (UNCTAD, 2022).

Music, a subset of the creative and experience economies, stands out as a driver of economic growth. In 2014, total employment from the live music sector in South Australia was estimated at 4,100 job opportunities, representing 6.3% of the national figure (UNESCO, 2017). Katowice, in Poland hosts three world-renowned events that annually add around 2.7 million euros to the city’s local economy (UNESCO, 2017). In Kingston, Jamaica, the music sector, which today is worth an estimated 130 million USD, remains the driver of the local economy, employing around 43,000 people in this city of 660,000 (UNESCO, 2017)

Experience economy is also gaining momentum after the slowdown due to the pandemic. Global experience economy was expected to be worth \$12 billion at the end of 2023 and is predicted to grow exponentially over the next 5 years (Cook & Associates, 2023).

The creative and experience economies are promoted as viable approaches to post-pandemic recovery in developed and developing nations: “Creative industries are critical to the sustainable development agenda, as they have the potential to support inclusive, sustainable, and equitable economic development” (ADB Institute, 2022: xviii). In the United States, the cultural sector already grew in 2021 by 13.7% (BEA, 2023). In comparison, the broader economy increased by only 5.9% (BEA, 2023) (See Figure 4).

Figure 4 Real Value Added for Arts and Cultural Production Satellite Account



U.S. Bureau of Economic Analysis
 Source: BEA, 2023

2) Social and cultural value

The creative economy supports talent and knowledge which translates into the emergence of a strong 'creative class' Florida (2003) argues that future success of economies depends on fostering a creative class to create jobs, drive innovation, fuel income growth, drive diversity and tolerance. Singapore serves as an example. It strategically enhances and supports its creative economy and cultural infrastructure to attract desired highly creative workers. This in turn allows Singapore to attract investors and drive economic growth. In turn the presence of the creative class inspires and fuels further development of infrastructure and services that increase attractiveness of the location for residents and visitors alike. As a result, Singapore ranked as the fourth most competitive economy in the world in 2023 (IMD, 2023).

Many countries and cities consider creative industries to be a strategy of distinguishing themselves from competitors (Newbigin, 2014). Nurturing creativity goes hand in hand in creating uniqueness, novelty and thus a competitive advantage.

The creative economy centers around culture that has the power to enhance our quality of life and overall wellbeing. A smart cultural strategy can help revive cities and urban neighborhoods, strengthen identity and social cohesion in communities. This was the approach of the Confederation of India Industry that used art and culture as a tool of urban placemaking. In Lithuania, the creative industry has had a positive effect on social cohesion, integration and reintegration in case of returning migrants (Černevičiute *et al*, 2019).

Similarly, the growth of experience economy has the potential to promote inclusion and enhance happiness, support cultural exchange, and foster social dialogue.

Saudi Arabia has recently embarked on the path of experience economy to open itself up to the world, increase in interest in visiting the country and allow for a first-hand experience of the culture to counteract preconception and prejudices. but also, to promote inclusion and democratize happiness. The country's diverse experience strategy includes major sporting events, pop ups, curated destinations, and experiences.

3) Innovation value

Creative economy encourages creativity, stimulates innovation and social transformation (Lazic, 2020). Creative sector industries are amongst the most innovative sectors (Müller *et al*, 2008). Innovative products, services and system feed into sustainable development goals.

III. Case studies

Austin, Texas

Prior to the pandemic, the creative sector was at the forefront of strategic policy planning in Austin. As a result, it became a key component of the city's economy. In 2007, creative industries generated \$271.69 million in local economic activity (Autin, 2007). In 2016, Austin's creative

sector accounted for nearly \$5.9 billion in economic activity and created over 50,000 jobs (TXP, 2017). The sector grew exponentially also thanks to strategic and consistent planning and support at the city, state and national level. Music was the main pull that attracted visitors to the city and stimulated spending. Music alone contributed over 33% of the economic impact of the creative sector (TXSP, 2017).

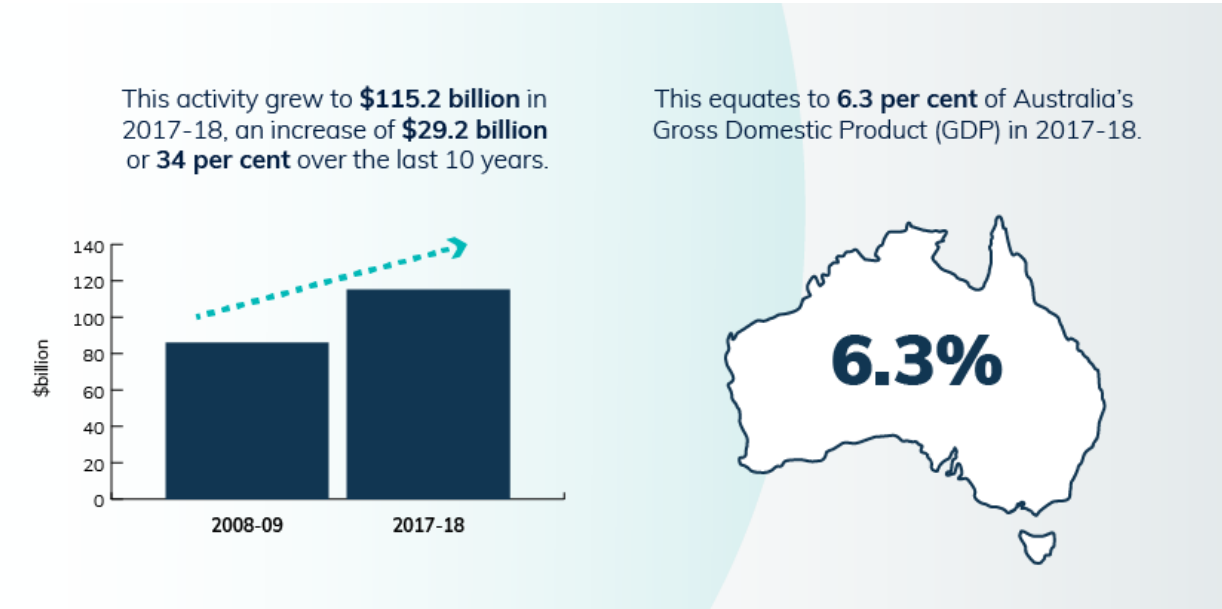
The pandemic interrupted the consistent growth of the creative economy. However, creative industries had become an integral and important part of the city's economy, and it is viewed as a source of sustainable growth in the future which is why creative industries received substantial support to aid the recovery process. The city of Austin, as part of its 20-year cultural plan, allocated \$28 in funding to support creative industries (World Cities Culture Forum, 2022). Building the Moody Center, a \$375 million public-private owned multi-purpose arena, was also part of the plan to grow the creative and experience economies of Austin, specifically through music events. The center opened in 2022 and the first-year ticket sale revenue was \$86 million (Sayers, 2023).

The case of Austin highlights the importance of long-term cultural strategies. Investing in Austin's creative economy is a "cornerstone of the city's identity, as well as its economy" and the local government's priority for next two decades (Austin, 2023). The city cultural strategy bolstered Austin's post-pandemic growth as the country's fastest growing city (Castenson, 2023).

New South Wales

The creative sector is a major driver of Australian economy (see Figure 5). New South Wales (NSW) is the largest and the most dynamic state in the country's creative ecosystem.

Figure 5 Creative economy in Australia



Source: Australian government, 2020

In 2019, NSW had 39% of Australia’s creative businesses 42% of creative industry jobs and 70% of creative industry exports (Smithies and Bailey, 2019). Its creative sector had been growing since 1996 (Digital Media Research Center, 2007). The vitality of the economy is documented by the employment growth between 2011 and 2016 when the employment rate in Australia grew at the pace of 1.6% per annum. The creative sector outdid the average national growth by its growth rate growth rate at 2.9% per annum (Smithies and Bailey, 2019) (See Figure 5). Moreover, creative sector services exports were growing faster than any other NSW service exports. They represent around 10% of NSW’s total services exports, an increase from 7% in 2010-11. On average, these exports grew by 16% per annum in NSW from 2010 to 16 (Smithies and Bailey, 2019), which is 5% more than across Australia.

Australia also had a strong live entertainment sector, which contributed \$5.7 billion a year to the Australian economy before the outbreak of the pandemic (EY, 2020).

Overall, the direct, value-added economic contribution of the cultural sector to New South Wales (NSW) economy in 2016-2017 alone was \$8.7 billion (Australian Academy of Humanities, 2020).

Although the creative economy of Australia experienced a dramatic set back during the pandemic, its share of total employment increased – from 5.5% in 2016 to 5.9% in 2021 (Creative Australia, 2023).

The solid performance over the last nearly 2 decades and the signs of great resilience following the Covid-19 pandemic translated into Australia recognizing the vital role of creative economy in the present and future prosperity of the country. In 2023, the NSW government designed a

creative industries strategy for 2024-2033. Creative Communities represents a holistic long-term strategy to further grow and strengthen the state's creative economy, also as part and parcel of its recovery strategy.

Singapore

Creativity is part of not just Singapore's economic and cultural strategy, but also its identity. Creativity is intimately connected to Singapore's economic performance and development.

Singapore has been actively pursuing the development of creative industries from the 1980s. With no natural resources, the island state was forced to look elsewhere in order to build a healthy economy.

Over the last decades, Singapore invested in creativity to strengthen its global position and to diversify its economy. This has included the reform of the education system, the attraction of talent from all over the world and creating an environment that nurtures creativity and supports business.

From 1986 to 2000, the creative sector grew by an average of 17.2 %per annum, as compared to average annual GDP growth of 10.5 per cent (Heng *et al*, 2003). Prior to the pandemic, Singapore generated \$743 billion in profits (UNCTAD 2018).

The country, driven by innovation, has one of the most stable economies in the world. It is also thanks to the government's foresight and the strategic decision to move away from manufacturing and towards creative economy (Ooi, 2006: 2)

Creative entrepreneurship continues to be heralded as Singapore's engine of growth and its government has been taking steps to support further development and strengthening of the creative industries. Singapore has a five-year cultural strategy in place to boost the creative ecosystem. However, the importance of creative economy goes beyond economic measures in Singapore. Creativity is perceived as a tool of promoting diverse and inclusive society (Wee and Loo, 2021).

Because the creative industries are considered a crucial element of the Singaporean economy, the sector increased its support in the aftermath of the pandemic. In 2020, the government created a \$55 million Arts and Culture Resilience Package to relieve the culture sector that suffered significant losses due to the closure of venues (Soh, 2022). As a result, culture and creativity boosted Singapore's GDP in 2023.

V. Recommendations

The exploration of the creative economy in the global economy, as well as in local context of cities and countries, revealed that creative industries are and have been successfully used as a development strategy. Cities, states and countries alike have been fast to recognize the value of creativity and its role in boosting employment, exports and GDP.

The UN has been urging countries, above all developing countries, to increase their efforts to foster creativity in order to benefit – economically, socially and culturally (UNCTAD, 2004). It promotes creative economy as an important contributor to sustainable global economic growth, diversification of economies and increasing resilience of economies worldwide (UNCTAD, 2004).

The case studies presented in this paper highlight the importance of designing and consistently implementing culture and creative development strategies. Well-executed strategies appear to be essential to creating conditions for creative economy, supporting creative industries consistently and effectively and planning for the future in order to safeguard their development. In the post Covid-19 world, creative economy has been increasingly suggested as a tool of recovery, resilience and sustainable growth.

VI. Conclusion

This paper explored the value of creative and experience economies and their impact on economies in development, utilizing the case studies of Austin, Texas; Singapore and New South Wales, Australia. It demonstrated that creative and experience economies are inextricably interlinked and can have an immediate positive impact on city and national development, while increasing business and residential attractiveness. However, their success is correlated to, and best implemented, as part of a wider and longer-term cultural strategy. Thereby resulting in community/neighborhood resilience and sustainable growth.

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