



# **CINEMA INVESTMENT REPORT**

**SEPTEMBER 2025**



# INTRODUCTION

The exhibition industry is investing with confidence in its future.

The North American exhibition industry re-invested more than **\$1.5 billion** in their theatres in the past year, demonstrating a clear financial commitment to creating the premium entertainment experiences that fans of movies on the big screen crave. This industry total includes re-investment of **\$920 million** from the eight largest circuits in the United States and Canada. A year ago, those same eight circuits alone pledged their commitment to invest more than **\$2.2 billion** to modernize and upgrade theatres of all sizes over a three-year period.

Digging deeper, these investments have a great impact beyond the theatres themselves. From upgrading projectors and sound equipment to adding dynamic food and beverage options and so much more, cinemas sit at the forefront of the experiential economy, driving business and positive financial growth for a myriad of industry partners, including construction, retail and dining.

In this report, we take a closer look at many of these investments which have contributed to this growth, while supporting a healthy exhibition ecosystem for generations to come.

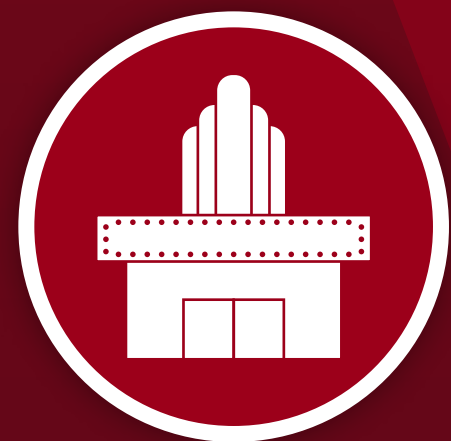




# CINEMA INVESTMENT

## AT A GLANCE

Below are some key highlights from this report, demonstrating exhibition's overall commitment this past year to innovate and reinvest in the theatrical industry. As a companion study, the next page shows the many ways exhibition is innovating to enhance the cinematic experience.



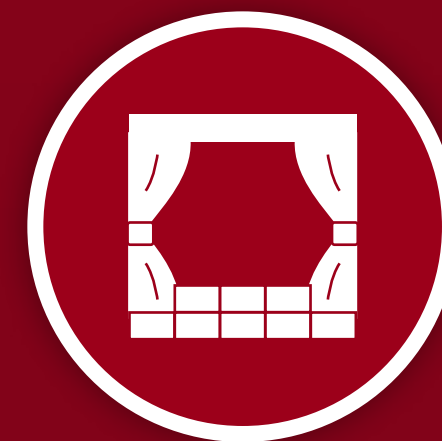
# \$1.5B

The amount that movie theatres in North America have invested in the moviegoing experience since September 2024. Exhibitors are making good on their promise to invest.



# 100K+

The number of jobs around the world that are directly related to the innovation and investment highlighted in this report.\*



# 200+

The number of premium large-format (PLF) screens that have been added around the world since 2023, for a total of nearly 6,000\*\*. In this report, we show where many of the new PLF locations are being added.



# 10%

The percentage of the North American box office currently made up of dine-in ticket sales\*\*\*. In this report, we look at how cinema companies are bringing that experience to new markets.

# CINEMA INNOVATION

## BY THE NUMBERS

Innovation is happening at cinemas of all sizes around the world, bolstering local economies by driving revenue and creating jobs. Every innovation that cinemas make comes with a range of options, which in turn allows many businesses to prosper.

It's clear: these investments are critical not only to the health of moviegoing, but to the future of the American economic engine overall.



**\$40M-\$50M**

Building a dynamic cinema entertainment center—a multi-screen cinema combined with other amenities—from the ground up.



**\$1M**

Purchasing and installing 1,000 seats across multiple cinema auditoriums.



**\$30K-\$145K**

Adding a new sound system to a single auditorium.



**\$150K-\$1M**

Adding a full-service bar to a cinema lobby.



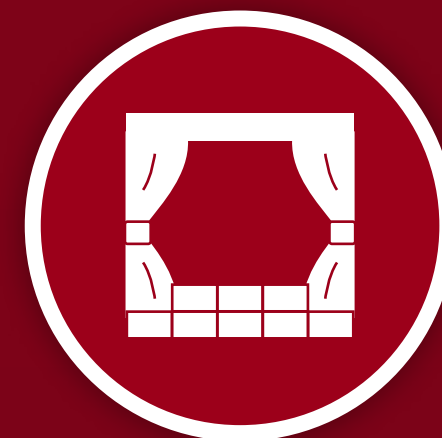
**\$5M-\$11M**

Re-opening a closed cinema and completely changing its look and feel.



**\$65K-\$110K**

Adding a new digital projector.



**\$12K-\$100K**

Adding a new movie screen to a single auditorium.



**\$150K-\$750K**

Adding a kitchen to a cinema, depending on desired capabilities.





“WE SEE THE  
**IMPACT ON THE  
COMMUNITY**  
EVERYTIME WE  
**UPGRADE A THEATRE.**

– **EDUARDO ACUNA,**  
CEO of Regal

# REGAL

 **BASED IN KNOXVILLE, TN**  
**404 LOCATIONS IN 41 STATES**  
**(INCLUDING WASHINGTON, D.C. & GUAM)**

Regal has moved quickly to upgrade its theatres with brand-new luxury recliners and digital enhancements for their customers in many of their U.S. locations.

“We see the impact on the community every time we upgrade a theatre,” says Eduardo Acuna, CEO of Regal. “As we continue to invest in providing the best moviegoing experience, our customers are enjoying in-theatre improvements and digital upgrades.”

The locations that have most recently been upgraded include Regal LA Live (Los Angeles), Regal Sherman Oaks Galleria (Sherman Oaks, Calif.), Regal Naples (Naples, Fla.), Regal Bistro at The Falls (Miami), Regal Greenway Grand Palace (Houston) and Regal Valencia (Santa Clarita, Calif.).



# \$250M

Regal raised \$250 million in capital last year for circuit-wide improvements and enhancements



# CINEPLEX



**BASED IN TORONTO, ON**  
156 LOCATIONS ACROSS CANADA

In November 2024, Cineplex opened Cinéma Cineplex Royalmount, a brand-new theatre in Montreal adjacent to the company's first-ever Quebec location of The Rec Room--a concept that combines gaming, dining and live entertainment.

The new cinema within this destination features five auditoriums with full recliner seating, laser projectors, and D-Box seats available in one of the auditoriums. Consumer feedback on Montreal's new one-stop entertainment destination has been overwhelmingly positive. *Dune* director Denis Villeneuve, a Canadian native, also toured the venue and checked out the new theatre's auditoriums ahead of the location's opening. "We were extremely excited to open a new theatre in Quebec," said Ellis Jacob, CEO of Cineplex.

Added Jacob: "As Canada's entertainment leader, we wanted to create a destination that brings people together to enjoy movies, gaming and live entertainment, alongside delicious food and drinks."



## 50K

The Rec Room and Cineplex Cinemas is over 50,000 square feet of entertainment, featuring something for everyone



## 200+

The number of employees at Cinéma Cineplex Royalmount and The Rec Room Royalmount

# “

WE WANTED TO CREATE  
A DESTINATION THAT  
**BRINGS PEOPLE  
TOGETHER.**

– **ELLIS JACOB,**  
CEO of Cineplex





# B & B THEATRES

 **BASED IN LIBERTY, MO**  
56 LOCATIONS IN 16 STATES

B&B Theatres opened their new seven-screen location in Joplin, Mo. on August 28 with several ways to watch a movie—Grand Screen PLF, screenPLAY!—as well as a full kitchen. Joplin’s population is less than 50,000, and before the B&B opening, a state-of-the-art theatrical experience was hard to find.

“When we open in a new location it’s important for us to really get to know the community,” said Brock Bagby, President, Chief Content, Programming & Development Officer at B&B Theatres. “We love Joplin so much and the reception we’ve seen from the community has been inspiring.”



## \$20M

Cost of building and opening the B&B Theatres’ location in Joplin, Mo.



## 40

The number of employees that will join B&B Theatres’ Joplin, Mo. location

“ THIS NEW THEATRE IN JOPLIN HAS LED TO MORE JOB OPPORTUNITES AND WILL HAVE A **POSITIVE IMPACT ON OUR COMMUNITY.**

– **ERIN SLIFKA,**  
Vice President of the Joplin  
Area Chamber of Commerce



## CONSTRUCTION PARTNER SPOTLIGHT

# PROSSER WILBERT



LENEXA, KS

B&B worked with Prosser Wilbert on the build for their new location in Joplin, Mo. Prosser Wilbert has 25 full-time employees, and at peak construction, 125 workers were employed on the 11-month Joplin build. B&B has worked with Prosser Wilbert at other locations in Kansas, Nebraska, and Texas.

“Working on a movie theatre is a very unique experience,” said Mark Clayton, President of Prosser Wilbert. “My team is always incredibly proud to walk into the theatre after it has opened and watch as so many people enjoy the experience that we helped create. Our work now is part of so many great memories.”



# 125

The number of workers who were  
on the 11-month build of B&B  
Theatres' new Joplin, Mo. location  
at peak construction

CINEMA  
UNITED



# “

OUR WORK NOW IS  
PART OF SO MANY  
**GREAT  
MEMORIES.**

– **MARK CLAYTON,**  
*President of Prosser Wilbert*

# ”

**AFTER**



# MARCUS

 **BASED IN MILWAUKEE, WI**  
78 LOCATIONS IN 17 STATES

Marcus Theatres has upgraded several locations with premium large-format auditoriums and newly renovated social spaces. Following the successful debut of Wisconsin's first ScreenX auditorium, a 270-degree immersive viewing experience at Marcus Ridge Cinema in New Berlin, Wis., the company has expanded the format to three additional locations: Marcus Addison Cinema (Addison, Ill.), Marcus Crossroads Cinema (Columbus, Ohio), and Marcus Southbridge Crossing Cinema (Shakopee, Minn.).

"Marcus Theatres has long been a leader in delivering an incredible moviegoing experience," said Mark Gramz, President of Marcus. "With the growing success of ScreenX, we are thrilled to introduce yet another innovative way to experience the sights, sounds, and emotions found only on the big screen."

“

WE ARE THRILLED TO INTRODUCE YET ANOTHER  
INNOVATIVE WAY TO EXPERIENCE THE  
**SIGHTS, SOUNDS  
AND EMOTIONS**  
FOUND ONLY ON THE BIG SCREEN.

— **MARK GRAMZ,**  
*President of Marcus Theatres*



# SANTIKOS

 **BASED IN SAN ANTONIO, TX**  
27 LOCATIONS IN 8 STATES

Santikos recently announced that they are designing a prototype cinema entertainment center and will be building two new complexes in the San Antonio market starting in 2026. They are working with architecture firm GastingerWalker based in Kansas City, Mo.

“It’s important to always keep innovating. We want our customers to feel that our cinemas are as up-to-date and dynamic as possible. We’ve served the San Antonio community for over a century, and these new builds are a commitment to the next 100 years,” says Blake Hastings, CEO of Santikos.

“SANTIKOS’ TRUST AND COLLABORATION  
HAVE MADE THEM A VALUED  
**PARTNER IN  
INNOVATION.**

– **CHRIS ARMER,**  
*Partner at GastingerWalker,  
an architecture firm*



## \$6M

In Q3 & Q4 2025, Santikos is on track to spend over \$6 million on seats, concession remodels and installing new projectors.



## 85

The average number of employees at a Santikos cinema entertainment center



# PENN CINEMA

 **BASED IN LITITZ, PA**  
3 LOCATIONS IN PA AND DE

In May, Penn Cinema underwent a massive \$2 million re-design of its lobby, which now includes a full-service bar, beer wall, and a lounge with room for 50 people. As a result of the renovation, that took more than a year to complete, the theatre now employs an additional two full-time staff members and six new part-time employees.

“The feedback from guests has been over-the-top positive,” says Penn Ketchum, Managing Director of Penn Cinema. “We are seeing a huge impact in overall attendance at our cinema.”

Ketchum worked with Kinectiv, a local advertising/marketing firm, to roll out new branding that is easily adaptable both to promotions inside the theatre and on social media.



## 70+

The number of construction jobs supported by the cinema redesign



## \$2M

Cost of a redesign and kitchen installation—part of a broader rebranding at Penn Cinema’s Lititz, Pa.-based location

“ I STILL GET SO EXCITED WALKING INTO THE LOBBY EACH TIME **WATCHING PEOPLE INTERACT** WITH SOMETHING MY TEAM HELPED CREATE.

— **JOSH HAMER,**  
*Artistic Director for Kinectiv*





## CONSTRUCTION PARTNER SPOTLIGHT

# SPEEDWELL CONSTRUCTION

 **MANHEIM, PA**

Penn Cinema worked with local construction company Speedwell Construction on the redesign for their theatre in Lititz. Speedwell Construction employs 100 people full-time and a crew of more than 70 worked on Penn Cinema's renovation.

"Working on a cinema meant embracing the creative logic behind the space—from how people interact with it to how it functions across different purposes," said Josh Heisey, Project Manager for Speedwell Construction. "It challenged us to think not just as builders, but as contributors to a larger cultural and entertainment experience."

**66** AS A MEMBER OF THE COMMUNITY  
AND A LOCAL COMMERCIAL  
GENERAL CONTRACTOR, IT WAS  
**INCREDIBLY  
REWARDING**

TO VISIT THE THEATRE AFTER ITS REOPENING AND SEE  
THE EXCITEMENT AND ENERGY FROM THE CROWDS.

— **JOSH HEISEY,**

*Project Manager for Speedwell Construction*



**BEFORE**



**AFTER**





“

WITH THE AMC GO PLAN, WE ARE DELIVERING THE  
**FUTURE OF MOVIEGOING**  
TO OUR GUESTS BY INVESTING SIGNIFICANTLY IN THE  
**OVERALL THEATRICAL  
EXPERIENCE.**

– ADAM ARON,  
Chairman and CEO of AMC



**AMC**



**BASED IN LEAWOOD, KS**  
871 LOCATIONS IN 11 COUNTRIES

In the fall of 2024, AMC unveiled its AMC Go Plan, the company’s most forward-looking theatrical investment initiative this decade. Since announcing the initiative, the fully remodeled ODEON Luxe Northampton had its grand reopening in the U.K., while two of its U.S. flagship locations in New York City, AMC Empire 25 and AMC Lincoln Square 13, received all-new Club Rocker seating installations. Other recent theatrical innovations include upgrades to IMAX with Laser at several locations, more than 800 additional screens that now feature Laser at AMC projection, and more than 45 all-new XL at AMC screens.

“With the AMC Go Plan, we are delivering the future of moviegoing to our guests by investing significantly in the overall theatrical experience.” said Adam Aron, AMC’s Chairman and CEO. “Through this multi-year, strategic-investment plan, AMC guests will enjoy an even greater selection of premium experiences, immersive sight & sound enhancements, more comfortable seating and upgraded theatres, as well as other initiatives.”



**\$1B-\$1.5B**

In Fall 2024, AMC announced it expects to invest between \$1 billion and \$1.5 billion in its theatres worldwide over four to seven years through the AMC Go Plan



# CINEMARK



**BASED IN PLANO, TX**

**497 LOCATIONS IN 14 COUNTRIES**

Cinemark's ongoing commitment to strategically invest in its theatres reinforces its dedication to delivering immersive, larger-than-life cinematic experiences that captivate today's consumers.

"Cinemark has a long history of investing in the upkeep and enhancement of our theatres to ensure every auditorium delivers an exceptional, premium moviegoing experience," says Sean Gamble, President & CEO of Cinemark. "These ongoing upgrades not only elevate the entertainment we provide our guests, but also serve as economic catalysts – driving foot traffic, supporting nearby businesses, creating local employment opportunities, and contributing to the economic vitality of the communities we serve."

Cinemark's recent investments impact consumers in a myriad of ways, including more new recliners, D-BOX motion seats, and XD auditoriums – the No. 1 exhibitor-branded PLF. Additional reinvestment has been made in new ScreenX panoramic screens, laser projectors, enhanced food and beverage, and consistently maintained, spotless and sparkling theatres.



## \$225M

Investment in 2025  
alone to maintain and  
enhance global theaters



## 19K

The number of U.S.  
employees  
across 42 states

# “

THESE ONGOING UPGRADES NOT ONLY  
ELEVATE THE ENTERTAINMENT WE PROVIDE  
OUR GUESTS BUT ALSO SERVE AS  
**ECONOMIC CATALYSTS.**

– **SEAN GAMBLE,**  
CEO of Cinemark





# GOLDEN TICKET CINEMAS



**BASED IN DURHAM, N.C.**  
22 LOCATIONS IN 14 STATES

In late September 2025, Golden Ticket Cinemas will open its newest location in Bloomington, Ill.

The theatre will offer a host of guest-friendly amenities, including delivered-to-seat hot food, all-you-can-eat self-serve popcorn and drinks, a 30-tap self-serve beer wall, and luxurious recliners.

“There’s something truly special about the shared experience of watching a movie on the big screen,” said John Bloemeke, President of Golden Ticket Cinemas. “You have to evolve the moviegoing experience to give people a reason to get off their couches. We believe in the power of cinema to bring communities together, and we’re excited about where the future is headed.”



**\$1M**

Cost to renovate and reopen Golden Ticket Cinemas’ Bloomington, Ill. location



**40**

The number of jobs that Golden Ticket Cinemas’ Bloomington, Ill. location will create

“

WE BELIEVE IN THE POWER OF CINEMA TO  
**BRING COMMUNITIES TOGETHER.**

– **JOHN BLOEMEKE,**  
*President of Golden Ticket Cinemas*





# KEPH CONSTRUCTION

 **DADEVILLE, AL**

Golden Ticket Cinemas worked with KEPH Construction on the build for their Bloomington, Ill. cinema. They have worked with KEPH several times over the years for cinemas in Georgia, Kentucky, Mississippi, Nebraska, North Carolina, Oklahoma, and West Virginia. KEPH Construction currently has eight full-time employees, and more than 20 construction workers who helped complete the Golden Ticket Cinemas location in Bloomington, Ill.

“What Golden Ticket is doing is both exciting and challenging. Partnering with them to bring large-market amenities to smaller markets has been incredibly rewarding,” said Shane Grimes, Owner and President of KEPH Construction. “Keeping movies on the big screen in hometown America is something we’re both proud of.”

**66** KEEPING  
**MOVIES ON THE  
BIG SCREEN IN  
HOMETOWN AMERICA**  
IS SOMETHING WE’RE BOTH PROUD OF.

– **SHANE GRIMES,**  
Owner & President of KEPH  
Construction





“

WE ARE ALWAYS ELEVATING OUR  
THEATRES AND LOOKING FOR WAYS TO  
**ENHANCE THE  
THEATRICAL  
EXPERIENCE.** – *MIKE BOWERS,*  
CEO of Harkins

# HARKINS THEATRES



**BASED IN PHOENIX, AZ**  
32 LOCATIONS IN 4 STATES

Harkins has a legacy of continuous investment in their theatres, and the last few years have been no exception. From Ultimate Lounger® reclining seats, state-of-the-art laser projection and immersive sound, to in-lobby bars and technologically advanced and reimagined lobbies, every element is designed to deliver the Ultimate Moviegoing® experience.

“For over 90 years, we’ve provided the premier moviegoing environment to our guests,” said Mike Bowers, CEO and President of Harkins Theatres. “We are always elevating our theatres and looking for ways to enhance the theatrical experience.”



# 3K

The total number of  
people employed by  
Harkins Theatres



“

THE INVESTMENT  
THAT PHOENIX  
THEATRES HAS PUT  
INTO CLARKSVILLE  
GOES A LONG WAY  
TOWARD HELPING US  
ENHANCE THE  
**QUALITY  
OF LIFE**  
FOR OUR  
COMMUNITY.

– **MIKE RAINEY**,  
Chairman of the Clarksville Area  
Chamber of Commerce



**BEFORE**



**AFTER**

# PHOENIX THEATRES



**BASED IN DETROIT, MI**  
9 LOCATIONS IN 5 STATES

Phoenix Theatres opened their ninth location and first theatre in beautiful Clarksville, Tenn. at the Governor’s Square Mall on May 22.

The team at Phoenix—led by owner Cory Jacobson—turned the opening into a true communal event for local residents: the Montgomery Central High School marching band performed the *Mission: Impossible* theme; Anthony Cafaro, Co-President and Owner of The Cafaro Company, spoke about the importance of having a movie theatre at the mall; Mike Rainey, Chairman of the Clarksville Area Chamber of Commerce, touted how valuable the cinema is to his town.

“We are so proud of the impact this theatre is already having on the community,” said Jacobson.



**\$4.7M**

Cost of renovating and  
opening Phoenix Theatres’  
Governor’s Square Mall  
cinema location



**39**

The amount of local  
construction jobs  
supported by Phoenix  
Theatres’ Governor’s  
Square Mall location



# CINÉPOLIS



**BASED IN MORELIA, MEXICO**

**667 LOCATIONS IN 18 COUNTRIES**

Cinépolis recently added 30 new ScreenX auditoriums in key locations across Mexico, Central and South America, and Spain. An immersive panoramic film format, ScreenX puts moviegoers in the middle of a 270-degree-field-of-view.

“Ever since Cinépolis launched the first 4DX cinema at Cinépolis Paseo Acoxpa, we knew the future of cinema had arrived,” said Cinépolis COO Miguel Mier. “Now, this new chapter alongside CJ 4DPLEX reflects our commitment to continuously enhancing the cinematic experience through innovation.”

“

CINÉPOLIS HAS CONSISTENTLY LED  
THE WAY IN EXHIBITOR INNOVATION,  
**BOLD AND  
EXCITING CONCEPTS**

WHICH CANNOT BE  
REPLICATED AT HOME.

– **DON SAVANT,**  
CEO of CJ 4DPLEX Americas



**39K**

The number of  
Cinépolis employees  
around the world



**30**

The number of specialized  
workers--from carpenters to  
painters to IT personnel--that  
it takes to install ScreenX



# OJAI PLAYHOUSE



David Berger purchased the Ojai Playhouse in 2020—it had been closed since 2014—and spent four years and more than \$10 million turning it into a beautiful, modern cinema that has become an irreplicable part of the Ojai community.

Since re-opening in November 2024, the Ojai Playhouse has supported many local filmmakers, hosted screenings for members of the Academy of Motion Picture Arts & Sciences, and treated its customers to many Q&As with famous actors, directors, and producers. Because of its proximity to Los Angeles and Santa Barbara, the Playhouse has become a major destination for those in the film industry.

“I believe in the importance of seeing a movie with a crowd,” said Berger. “We’ve created a magical, creative retreat for people to experience cinema the way it was meant to be seen.”



## \$10M+

The cost of re-opening the Ojai Playhouse and turning it into a modern cinema



WE’VE CREATED A  
**MAGICAL, CREATIVE RETREAT**  
FOR PEOPLE TO EXPERIENCE CINEMA THE WAY  
IT WAS MEANT TO BE SEEN.

– **DAVID BERGER,**  
*Owner of Ojai Playhouse*



# KUPIEC ARCHITECTS

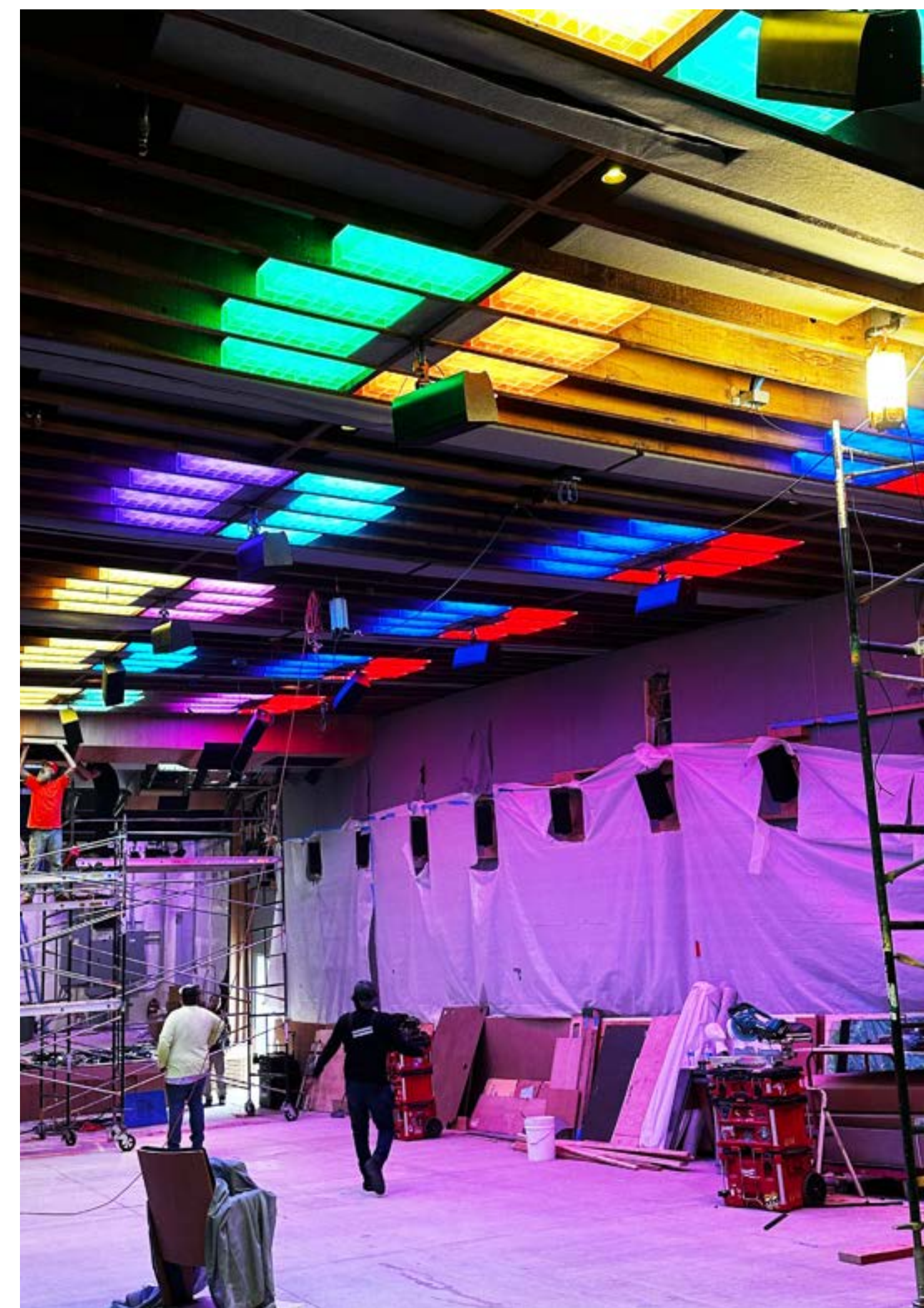
 **SANTA BARBARA, CA**

As he started the journey to bring back the Ojai Playhouse, David Berger enlisted Robert Kupiec of Kupiec Architects. Kupiec brought 40 years of experience partnering with public and institutional clients to provide architectural services and to develop award-winning designs, and he viewed designing a cinema as a great opportunity. Over the course of four years, Kupiec worked closely with local builder Kerry Miller, the construction team Holwick Constructors (based in Westlake Village, Calif.), and nearly 100 construction workers to re-open the cinema.

“It’s important for movie theatres to evolve, and it was an honor to be part of the Ojai Playhouse’s evolution,” said Kupiec. “When we reopened the theatre, people were amazed when they saw what we had done. The reaction from the community has been incredible.”

**“IT’S IMPORTANT  
FOR MOVIE THEATRES  
TO EVOLVE.”**

– **ROBERT KUPIEC,**  
*Principal at Kupiec Architects*







# CONCLUSION

As demonstrated throughout this report, a wide range of local and global businesses contribute to the ongoing vitality of the theatrical moviegoing industry, and their work is enjoyed, valued and cherished in ways that no other business can match. Moviegoing is an essential pastime for people everywhere.

The investments being made at movie theatres around the world continue to drive economic growth, as well as create lasting memories for moviegoers of all ages. The communal experience of going to the movies, in many ways, is the cultural bedrock for people around the world, and the investments and innovations happening throughout the industry will ensure it stays that way.





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