Events Capital in Waiting

Online Appendix

Hong Kong Future Economy Institute

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Appendix A: Touring Data and Methods

A.1 Building the dataset

Data source. Tour itineraries are compiled from English Wikipedia's concert-tour records. For documented tours, these articles publish a per-show itinerary table giving the date, city, country and venue of every performance, and for many shows the reported attendance and gross. This is the most complete openly accessible record of international tour routing at the arena and stadium tier, and that is the tier this memo concerns.

How tours are identified. Tours are drawn from Wikipedia's year-based concert-tour category listings for 2023, 2024, 2025 and 2026, which together name 563 unique tours. Because tours are drawn from tour records and never from Hong Kong venue listings, no tour enters or leaves the dataset according to whether Hong Kong was on the itinerary. Documentation still varies with venue scale; see A.3 and A.5 below. Club-level touring is largely undocumented and is out of scope by design.

How the data are extracted. For each tour we retrieve the article, parse every itinerary table carrying date and venue columns, and record one row per performance. Rows are tagged by country and assigned to a metropolitan market. Multi-level table headers, merged cells spanning several dates and per-leg sub-tables are all handled; tables that record cancellations or totals rather than performances are discarded. Extraction is scripted and cached, so every tour figure in this memo regenerates from the same source.

Universe filter. A tour is retained if it played two or more Asian countries, or one Asian country plus dates outside Asia. This excludes domestic residencies and retains acts choosing among Asian markets. Of the 563 tours, 204 pass this filter. Of those, 174 had played all their Asian dates by the data build on 5 September 2026; the build drops the other 30, as set out under Window and Undated shows below. These form the sample and comprise approximately 2,900 Asian performances. By origin, 95 are Western, 57 Korean, 10 Chinese-language, 4 Japanese and 8 from elsewhere in Asia. The Japanese tours are too few to report as a rate and are excluded from the segment tables.

Sources considered and not used. Songkick and Bandsintown restrict API access to commercial licensees. Setlist.fm blocks scripted access, so it cannot be used to build the tour list, though its venue pages can be read by hand for the coverage audit in A.3. Pollstar and Billboard box-office data are paywalled beyond the top twenty tours by gross. Wikipedia was therefore chosen for its availability and completeness, not adopted by default.

A.2 Coding decisions

Unit of analysis. The unit is the tour, not the artist. Five Western artists contribute more than one tour. Collapsing to one observation per artist leaves Hong Kong at 21.1% and moves Singapore from 49.5% to 48.9%. The gap is about 28 points either way; the result does not depend on the choice.

Artist origin. Origin is coded from Wikidata's country-of-origin and citizenship fields, with the tour infobox as a fallback, and hand-checked for the residual. The Western segment includes NIKI, an Indonesian artist based in Los Angeles, on a market rather than nationality basis. Excluding her two tours leaves Hong Kong at 20.4% and Singapore at 48.4% (n = 93).

Metro aggregation. Cities are aggregated to metropolitan markets, because several comparators split across municipal boundaries while Hong Kong does not. Manila absorbs Bocaue, Santa Maria, Quezon City and Pasay; Bangkok absorbs Pak Kret; Tokyo absorbs Saitama, Tokorozawa, Yokohama, Kawasaki and

Chiba; Osaka absorbs Kobe and Kyoto; Seoul absorbs Goyang and Incheon; Taipei absorbs Taoyuan and New Taipei; Kuala Lumpur absorbs Bukit Jalil; Hong Kong absorbs Chek Lap Kok and Lantau.

Window. The window opens in 2023 because the two preceding years contain almost no Asian touring to measure, and because the region reopened on different dates, so a 2022 comparison would record border policy rather than routing choice. The window closes at the data build, 5 September 2026, and counts only tours whose Asian dates had all been played by then. A tour still under way at the build date is excluded whole rather than truncated, for the reason given in B.4. Twenty-three tours are excluded on this ground, eleven of them Western: they include Westlife's and Jay Chou's, which resume in Asia in January 2027. The start of the window is cut by show instead. Eighteen tours in the sample, eight of them Western, have Asian dates before 2023, some as early as 2019; those dates are dropped and the tours kept. The memo's figures and tables pool the whole window and are not split by year.

Undated shows. A tour whose itinerary tables give no resolvable date for any Asian show cannot be shown to have been played inside the window, so it is excluded. The remaining seven of the thirty dropped tours are excluded on this ground, five Western and two Korean.

Exclusions. Cancelled and postponed shows and Gulf dates are excluded. Performance totals are approximate: the extracted records include one online-only event and two repeated date–venue records requiring resolution. These records do not change Hong Kong or Singapore tour inclusion. Mainland Chinese cities are retained in the dataset but reported separately from the headline comparison, because the Mainland operates a separate approval regime for foreign performers.

A.3 Coverage: what the dataset misses

We test how much of the touring activity in Hong Kong and Singapore the dataset captures, and whether what it misses is specific to one city.

From setlist.fm's year-filtered venue archives, the venues' own event pages, and local listings and press, we build reference listings of the international acts that played each city between 2023 and 2026. The Hong Kong venues are AsiaWorld-Expo, MacPherson Stadium, Star Hall and Kai Tak Stadium; the Singapore venues are the National Stadium, Indoor Stadium, Star Performing Arts Centre, Capitol Theatre, Esplanade and the Expo halls. The press sources are Tatler Asia, Sassy Hong Kong, SCMP and Time Out for Hong Kong, and Bandwagon, AsiaOne, Time Out and Mothership for Singapore. Cancelled, postponed and not-yet-played dates are excluded, as are support slots; an act playing twice counts once. The listings, their source URLs and the matching script are published with the dataset.

The dataset holds 33% of the 109 acts that played Hong Kong and 27% of the 277 that played Singapore. The coverage audit identifies omissions in both cities; it does not establish the direction of bias in their tour-inclusion rates. The reference listings also differ in how they were compiled. The Singapore listing was compiled twice, from venue archives and again from press calendars, whereas the Hong Kong listing rests mainly on venue archives, and a more complete listing lowers the measured share. The Singapore listing also used Wikipedia tour pages to confirm its stadium runs.

Most of the acts we miss have no tour article in the year categories we screen. A minority have one but fall outside the universe filter or the window: twelve in Hong Kong and twenty-three in Singapore. Where a tour is in the sample, we capture its dates: across both cities only four confirmed dates were missing from tours we already hold. The missing acts are not all small ones. ITZY, ATEEZ, BABYMETAL, Fujii Kaze and Hikaru Utada all played AsiaWorld-Expo, and none has an article in the year categories we screen.

A.4 Verification: the Coliseum against the Government's record

We check the Hong Kong Coliseum rows against the Leisure and Cultural Services Department's published monthly event calendars, which name every event at the venue. Published calendars cover 38 months between January 2023 and October 2026, 37 of them inside the window, and name the presenter in 37 of the 38. The calendars corroborate the three Coliseum acts captured in our dataset; this does not establish that they were the only touring acts at the venue. This calendar check covers Coliseum records only.

A.5 Limitations

The figures in this memo are rates among documented multi-market tours, not among all international touring. Coverage depends on whether a tour has an article in the year categories we screen, which is a documentation threshold rather than a size threshold. Attendance and revenue are reported selectively and are treated as illustrative. 2026 routings are incomplete, which is why the 2026 cohort is omitted from Appendix B.3 and why no before-and-after test of the Kai Tak opening is reported (B.4). The aggregate "all international" rate is a weighted average across segments of unequal size and moves with the mix of tours included; segment rates are the primary measure.

Appendix B: Touring Results and Robustness Checks

B.1 Inclusion across Asian markets

Table B1: Share of multi-market tours including each Asian market, 2023–2026

Market	Western (n=95)	Korean (n=57)	Chinese-language (n=10)	All international (n=174)	Nights per visit
Tokyo	74.7%	89.5%	30.0%	74.7%	2.31
Singapore	49.5%	61.4%	70.0%	55.2%	1.73
Bangkok	37.9%	73.7%	20.0%	48.3%	1.50
Osaka	36.8%	61.4%	0.0%	40.8%	1.87
Manila	34.7%	56.1%	0.0%	41.4%	1.53
Seoul	31.6%	96.5%	10.0%	51.7%	2.73
Jakarta	30.5%	63.2%	0.0%	39.1%	1.34
Hong Kong	**21.1%**	**56.1%**	**60.0%**	**36.8%**	**3.19**
Kuala Lumpur	21.1%	26.3%	70.0%	25.9%	1.73
Taipei	18.9%	50.9%	90.0%	35.6%	2.45
Kaohsiung	9.5%	10.5%	40.0%	10.9%	2.32
Macao	3.2%	45.6%	60.0%	20.1%	2.74

Ranked by Western-tour inclusion. Hong Kong and Kuala Lumpur tie. Sample: tours whose Asian dates had all been played by 5 September 2026. Shows before 1 January 2023 are not counted.

B.2 Inclusion by itinerary length

Hong Kong is rarely chosen until a tour plays about six Asian cities. Below that it is rarely chosen in either segment, and almost never on Western tours. The median Western tour sits below that threshold and the median Korean tour above it.

Table B2: Western tours by itinerary length (n=95)

Asian cities on the tour	Tours	Hong Kong	Singapore	Tokyo
1	21	0.0%	9.5%	42.9%
2 to 3	23	4.3%	21.7%	82.6%
4 to 5	16	0.0%	50.0%	87.5%
6 to 9	24	50.0%	87.5%	83.3%
10 or more	11	63.6%	100.0%	81.8%

Table B3: Korean tours by itinerary length (n=57)

Asian cities on the tour	Tours	Hong Kong	Singapore	Tokyo
1	1	0.0%	0.0%	0.0%
2 to 3	6	0.0%	0.0%	83.3%
4 to 5	9	11.1%	33.3%	88.9%
6 to 9	22	59.1%	63.6%	86.4%
10 or more	19	94.7%	94.7%	100.0%

Collapsed into two bands, the data show the contrast between the segments more sharply. On itineraries of five cities or fewer, Hong Kong appears on 1.7% of Western tours against Singapore's 25.0%, and on 6.3% of Korean tours against Singapore's 18.8%. On itineraries of six cities or more, Hong Kong appears on 54.3% of Western tours against Singapore's 91.4%, and on 75.6% of Korean tours against Singapore's 78.0%. Hong Kong trails Singapore in both segments. On short Western itineraries it appears on one tour to Singapore's fifteen. On long ones it is roughly three to five.

Median Asian cities per tour: Western 4, Korean 8, Chinese-language 23.

The threshold. Singapore's rate rises across every band, from 9.5% at a single Asian city to 100% at ten or more. Hong Kong's stays close to zero below six cities, then jumps to about half. Across the three shortest bands it is 0.0%, 4.3% and 0.0%: one tour in sixty. That tour is Alan Walker's.

Act size. We cannot rule out act size as an explanation. Venue capacity is recorded for barely half the rows, so a capacity-restricted version of this table would rest on too little data to report.

B.3 Inclusion by routing cohort

Each tour is counted once, in the year of its first Asian date, and a market counts if it appeared anywhere on that tour's itinerary. This matches the estimand of Table B1. All twelve markets are shown, ranked by the segment's full-window rate. Brackets are 95% Wilson intervals.

Table B4: Western tours by routing cohort

Market	2023 (n=30)	2024 (n=30)	2025 (n=23)
Tokyo	66.7% [49, 81]	76.7% [59, 88]	73.9% [54, 87]
Singapore	53.3% [36, 70]	63.3% [46, 78]	30.4% [16, 51]
Bangkok	40.0% [25, 58]	40.0% [25, 58]	39.1% [22, 59]
Osaka	43.3% [27, 61]	40.0% [25, 58]	34.8% [19, 55]
Manila	43.3% [27, 61]	43.3% [27, 61]	17.4% [7, 37]
Seoul	20.0% [10, 37]	30.0% [17, 48]	43.5% [26, 63]
Jakarta	23.3% [12, 41]	50.0% [33, 67]	17.4% [7, 37]
Hong Kong	**20.0% [10, 37]**	**26.7% [14, 44]**	**13.0% [5, 32]**
Kuala Lumpur	23.3% [12, 41]	26.7% [14, 44]	8.7% [2, 27]
Taipei	13.3% [5, 30]	20.0% [10, 37]	21.7% [10, 42]
Kaohsiung	13.3% [5, 30]	6.7% [2, 21]	13.0% [5, 32]
Macao	3.3% [1, 17]	0.0% [0, 11]	8.7% [2, 27]

Table B5: Korean tours by routing cohort

Market	2023 (n=19)	2024 (n=14)	2025 (n=21)
Seoul	89.5% [69, 97]	100.0% [78, 100]	100.0% [85, 100]
Tokyo	94.7% [75, 99]	92.9% [69, 99]	85.7% [65, 95]
Bangkok	57.9% [36, 77]	92.9% [69, 99]	76.2% [55, 89]
Jakarta	57.9% [36, 77]	92.9% [69, 99]	52.4% [32, 72]
Singapore	52.6% [32, 73]	85.7% [60, 96]	52.4% [32, 72]
Osaka	57.9% [36, 77]	78.6% [52, 92]	57.1% [37, 76]
Manila	47.4% [27, 68]	85.7% [60, 96]	47.6% [28, 68]
Hong Kong	**36.8% [19, 59]**	**71.4% [45, 88]**	**61.9% [41, 79]**
Taipei	15.8% [6, 38]	64.3% [39, 84]	66.7% [45, 83]
Macao	26.3% [12, 49]	64.3% [39, 84]	47.6% [28, 68]
Kuala Lumpur	15.8% [6, 38]	28.6% [12, 55]	33.3% [17, 55]
Kaohsiung	5.3% [1, 25]	7.1% [1, 31]	14.3% [5, 35]

The 2026 cohort is omitted. The sample closes at the 5 September 2026 data build, so the cohort holds only tours completed by then: a truncated set weighted towards short itineraries (see B.4). At these sample sizes the intervals mostly overlap across every pair of years, and the series should be read as showing the level of the gap, not its direction of travel.

B.4 Results in the later performance window

Restricting the sample to tours whose Asian legs fall entirely between 1 September 2024 and 31 August 2026 tests whether the gap persists among tours performed later in the reopening period. Performance dates do not establish when routing decisions were made. The window closes before the compile date and includes only completed Asian legs.

The window is applied to whole tours rather than to individual shows. A show-level cut would truncate any itinerary crossing a boundary, and the seven Western tours that straddle one have a median of thirteen Asian metros against three and a half for the rest. Since inclusion rises steeply with itinerary length (Appendix B.2), truncation would move Hong Kong's strongest cases into bands where it is rarely chosen.

On this window, 48 Western tours remain. Hong Kong is on 22.9% of them against Singapore's 45.8%, compared with 21.1% and 49.5% on the full window. Hong Kong ranks joint eighth of twelve markets on this window, as on the full one. The paired difference remains significant (exact McNemar on discordant pairs, $p = 0.003$). For the 29 Korean tours in the window, Hong Kong is on 58.6% against Singapore's 62.1%, a difference indistinguishable from zero ($p = 1.00$), against 56.1% and 61.4% on the full window.

The Western shortfall persists in the later performance window, while the Korean gap remains small. The narrower window is reported as a check rather than as the main estimate because it removes nearly half the Western sample. Hong Kong's rate moves by under two points, but its 95% interval widens from [14.1, 30.3] to [13.3, 36.5].

The window's start month was also swept. Wherever the window is wide enough to preserve the composition of the sample, which holds for start dates from January to November 2024, Hong Kong's Western rate stays between 20.5% and 25.5%, either side of the 21.1% reported in Table B1. Below that width the rate falls, but so does the share of long itineraries in the sample, and the two move together. A window restricted to the Kai Tak era alone (March 2025 onward) is therefore not reported: eighteen months is too short to contain a long Asian leg, so it keeps short tours and discards long ones, and its lower Hong Kong figure of 12.9% cannot be separated from this change in sample composition. Any before-and-after test built on the Kai Tak opening has to control for this.

B.5 Mainland and Greater Bay Area comparisons

Hong Kong is chosen by twice as many Western tours as Guangzhou and five times as many as Shenzhen. Neither Mainland city hosted a single Korean tour. Table B6 sets out the comparison. Macao competes with Hong Kong for Korean acts, at 45.6% against Hong Kong's 56.1%, and barely registers for Western touring at 3.2%.

Table B6: Hong Kong against Greater Bay Area and Mainland comparators, 2023–2026

Market	Western	Korean	Chinese-language	All international	Nights per visit
Hong Kong	**21.1%**	**56.1%**	**60.0%**	**36.8%**	**3.19**
Shanghai	15.8%	0.0%	90.0%	15.5%	4.07
Guangzhou	10.5%	0.0%	90.0%	12.1%	3.14
Shenzhen	4.2%	0.0%	100.0%	8.6%	3.67
Macao	3.2%	45.6%	60.0%	20.1%	2.74

Shanghai is included as the largest Mainland comparator. Shanghai, Guangzhou and Shenzhen operate under a separate approval regime for foreign performers.

The pattern reverses for Chinese-language acts: Guangzhou, Shenzhen and Shanghai all rank above Hong Kong. These are domestic markets for those artists, not international ones. Shanghai is the market to watch: at 15.8% it sits closer to Hong Kong's 21.1% than the rest of the Mainland does, and Western touring into China is growing from a low base.

Appendix C: Ticketing Evidence

C.1 Ticket-market indicators

Table C1: Indicators of ticket-market deterioration, 2024–2025

Indicator	2024	2025	Change
Concert-ticket fraud cases	1,734	2,805	+61.8%
All e-shopping fraud cases	11,559	12,505	+8.2%
Concert tickets as a share of e-shopping fraud	~15%	22.4%	+7.4 pp
Consumer Council complaints, public performances	626	1,889	+202%

Sources: Hong Kong Police Force, "Law and order situation in Hong Kong in 2025", 11 February 2026; Consumer Council, 2025 year-end press release, 23 February 2026. The 2024 share is calculated from police figures: 1,734 of 11,559 cases.

C.2 WiseNews methods and counts

Purpose. We undertook this search to examine how often Hong Kong media reported concert-ticketing problems and what those reports described. We performed the search via WiseNews, which is a searchable archive of newspapers and other news media. It lets us review articles from multiple Hong Kong outlets over the same period, rather than rely on a few prominent cases. The resulting article counts measure press attention and inform the memo's discussion of ticketing control.

Retrieval. We searched Hong Kong media articles published from 1 January 2024 to 14 September 2026. The search looked for a Hong Kong place or venue, a concert or music event, and a ticketing issue in the same article. We searched full text as well as headlines because a report may discuss ticketing even when its headline names only the performer or event. The ticket terms went beyond scalping. They also covered fraud, problems buying or using tickets, and measures such as real-name ticketing. To reduce unrelated results, we filtered out terms associated with merchandise, theatre, sport and Mainland city events.

Screening and coding. We read the headlines and article bodies to decide whether each result was relevant and whether ticket resale or scalping was its main subject or only a passing mention. For the quarterly table, each article mentioning resale or scalping counted once in the quarter it was published, even when several outlets covered the same event. For the event examples, we reviewed the articles more closely and grouped reports about the same sale, offer or police operation.

Additional press coverage of the examples in memo Table 1: Coldplay ticket sales (October 2024)—HKET, HKEJ, Ming Pao, Wen Wei Po and Ta Kung Pao; Kai Tak opening-ceremony offers (February 2025)—Sing Tao Daily, HKEJ and Headline Daily; Coldplay resale offers (April 2025)—Oriental Daily and Wen Wei Po; Nicholas Tse police operation (April 2025)—Sing Pao, Headline Daily, Oriental Daily and Sing Tao Daily. Sing Tao Daily and Wen Wei Po also reported ticket fraud around the G-Dragon shows (August 2025), a separate issue from the resale offers quoted in the table.

Table C2: WiseNews articles tagged as covering ticket scalping, by quarter, 2024-2026

Year	Q1	Q2	Q3	Q4	Total
2024	15	13	10	24	**62**
2025	67	55	53	13	**188**
2026	11	13	8*	—	**32***
Total	**93**	**81**	**71**	**37**	**282**

Source: HKFEI's WiseNews search collection. The 2026 collection ends on 14 September, so Q3 and the annual total are incomplete. An article may mention scalping only in passing, and several articles may cover the same event or resale offer.

Appendix D: Venue Rules and Use

D.1 Touring requirements and booking rules

Table D1: Touring requirements and published venue rules

Requirement	Touring requirements	Hong Kong Coliseum	Kai Tak	Singapore Kallang
Lead time	Advance certainty during routing	Ordinary booking "not more than 12 months in advance of the month of hire"; Special Booking "on a case by case basis", no window published	Non-sports events "can only be made up to no more than 24 months ahead of the event dates"; sports organisers may book at any time	No published limit; negotiated
Provisional holds	Time-limited, cost-free holds	No hold mechanism in the published process	Not published; negotiated	Not published; negotiated
Date flexibility	Dates move during routing	Fresh application and fee forfeiture for changes; date transfers require permission	Not published; negotiated	Not published; negotiated
Commercial terms	Negotiated per production	Published tariff: min. HK$56,750/day or 20% of gross	Negotiated; not published	Negotiated; bespoke quotation
Selection criteria	Show merit and artist draw	"Booking history" is one of three tie-break factors	No published criteria	No published criteria
Applicant eligibility	Open to international promoters	Must be a company or organisation registered in Hong Kong	No such published requirement	No such published requirement

Sources: LCSD booking guidelines, effective 1 August 2025; LCQ10, 27 May 2026 (Kai Tak). Notes: “Not published” means the term is not disclosed. Queen Elizabeth Stadium has the same provisions, except its HK$13,900 daily minimum and priority for major international sports events. LCSD’s levy was 10% from December 2022 to April 2025; Queen Elizabeth Stadium offers a 12% levy for qualifying entertainment bookings of at least three days.

D.2 Venue use by visiting tours

Table D2: Hong Kong's venues and the share of visiting tours each took, 2023–2026

Venue	Capacity	Booked	Western (n=20)	Korean (n=32)	Chinese-language (n=6)
Kai Tak Stadium	50,000	With the operator	5%	16%	17%
AsiaWorld-Arena (Hall 1)	14,000 with standing	With the operator	35%	59%	17%
Hong Kong Coliseum	12,500	LCSD allocation	0%	0%	50%
Kai Tak Arena	10,000	With the operator	0%	0%	0%
AsiaWorld-Expo, other halls	2,800–5,600	With the operator	35%	22%	0%
All other venues	—		25%	3%	17%

Ordered by capacity. Each column gives each venue's share of that segment's Hong Kong visits; columns sum to 100% subject to rounding. A tour that used two venues is split between them. Capacities are concert configurations where the operator publishes one; the AsiaWorld-Expo halls are theatre-style figures for exhibition space. The other venues are Central Harbourfront Event Space, MacPherson Stadium, AXA x Wonderland and Kitty Woo Stadium.