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For over a century, Broadway has been at the heart of New York City culture, with glittering marqueses welcoming millions of tourists and locals every year.



But Broadway musicals are now struggling to make a profit, as affordability concerns impact all aspects of American life. Musical producers can place the blame on rising costs from theater rent, fees, labor and even lumber, which has roughly doubled in price since December 2016. Meanwhile, ticket prices haven't risen quickly enough to offset these costs.



It's a blow to New York City, where Broadway's health is vital to its economy.



"As New York City goes, so goes Broadway in many respects and vice versa," Jason Laks, president of the Broadway League, the trade association for the theater industry, told CNN.

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The No. 1 cause of America's affordability problem just got worse

"We employ 100,000 people per year, and we contribute \$15 billion to the New York City economy alone each year," he added.

Laks said the rising cost of musical productions is leaving the Great White Way in the red. He added that it's only gotten harder since the pandemic, when Broadway went dark for over a year due to Covid-19 restrictions.

High production costs, flat ticket prices

Data from the Broadway League show the industry had its highest-grossing season in a decade this year, with over 14 million people attending shows.

However, none of the 18 musicals that opened last season, made a profit as of late September, according to the New York Times. Laks said the prevailing wisdom for the industry is that only one in 10 shows will make their money back.

For example, producing “Boop” — the colorful show centered around Betty Boop in modern New York City — cost around \$26 million. The musical ran for about four months this year and, according to the Times, failed to recoup its investment.

“It’s just so difficult for (producers) to get their money back. These shows are now upwards of \$25 million. Ten years ago, you could have a musical on Broadway that was probably in the \$13 million range,” said Jim Kierstead, a Broadway producer whose over two dozen credits include “Kinky Boots” and “Waitress.”

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