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Critical barriers and countermeasures to urban regeneration from the stakeholder perspective: a literature review

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Urban renewal involves a wide range of stakeholders with diverse expectations and interests. Conflicts in urban renewal projects arise from intricate relationships among multiple stakeholders, hindering the urban renewal process. With a large amount of current literature examining the barriers, difficulties, and solutions in urban regeneration, a critical review is required to holistically summarize these main concerns and challenges from the stakeholder perspective. Based on 347 journal papers collected from the Web of Science core database, this study investigates the development, trajectory, and tendency of prior studies through a bibliometric analysis. Then, a critical review is documented with eight critical barriers in the economic and social aspects from the stakeholder perspective. To address these issues, this study proposes a strategic framework for value creation, collaborative governance, and benefit sharing. Accordingly, future research agendas are also presented. This study could provide researchers with a systematic understanding of the critical barriers and potential strategies in urban regeneration fields.

KEYWORDS

urban regeneration, stakeholders, sustainability, collaboration, bibliometric analysis

1. Introduction

Urban deterioration and incompatibility have become widespread in many countries and regions due to the rapid growth of global urbanization. Urban renewal has emerged as a practical approach worldwide contributing to urban-related issues, such as slums' clean-up and physical environment (Doshi, 2013; Roberts and Okanya, 2022), land and housing appreciation (Wu, 2016; Lan and Lee, 2021), enriched public goods and services (Cheng et al., 2021; Wang S. et al., 2022), enhanced social inclusion of vulnerable groups (Liu et al., 2018), environmental quality improvement and urban ecology restoration (Ameen and Mourshed, 2017; Ahmad et al., 2020), and heritage preservation (Jung et al., 2015). Urban renewal involves multiple stakeholders, such as local government, real estate developers, residents, migrants, and the public (Wu, 2004; Biggar, 2021; Zhang W. et al., 2021). Sustainable urban renewal with the broad participation of multiple stakeholders has been globally accepted as an effective strategy for achieving sustainable urban development (Bugl et al., 2012; Zheng et al., 2014; Zhuang et al., 2017; Li et al., 2019). In this sense, urban regeneration seeks to improve the social, economic, and ecological elements of urban areas through a variety of patterns, such as urban rehabilitation, urban redevelopment, and heritage preservation (Jung et al., 2015; Mirzakhani et al., 2021; Ye et al., 2021).

However, urban regeneration projects are exceedingly challenging. In the last two decades, urban regeneration has attracted widespread discussion and debate from academia, government agencies, and practitioners, providing rich guidance to optimize the urban regeneration process (Roberts and Sykes, 2000; Jones and Evans, 2013; Leary and McCarthy, 2013; Tallon, 2013; Roberts et al., 2016; Wang et al., 2021). Different countries and regions have witnessed many challenges in urban regeneration, given the internal and external factors (Erfani and Roe, 2020; Zhang W. et al., 2021). Most regeneration projects could not produce some expected outcomes due to their longer development cycle, high uncertainty and risk, and low profit (Zhang W. et al., 2021; Li et al., 2022). Urban renewal covers multifaceted processes, such as decision-making, planning, implementation, and operation management, and requires the collaboration of stakeholders (Bottero et al., 2017; Wu W. et al., 2020), which further multiplies its complexity and makes it more challenging. Urban regeneration also triggers a spectrum of undesirable results, such as social injustice and inequality, sparking widespread debate and criticism among the general public (Tan and Altrock, 2016; Xian and Gu, 2020).

Stakeholders' expectations and demand preferences for urban regeneration vary widely in social, economic, and environmental concerns, leading to different conflicts (Lee and Chan, 2008; Wang et al., 2017; Zhuang et al., 2017; Zhou et al., 2021). Conflicts among stakeholders also bring out several social problems. For example, unbalanced benefit distribution could harm the interests of disadvantaged groups and intensify social exclusion (Jiang et al., 2020), while violent eviction leads to displacement and social unrest (Yu et al., 2017; Ramiller, 2022). Moreover, insufficient participation reduces residents' sense of belonging and wellbeing (Fung, 2015). In addition, driven by economic interests, property-led regeneration destroyed the urban fabric through massive demolition and reconstruction (Kovács et al., 2013; Wu et al., 2013) without consideration of heritage conservation (Mirzakhani et al., 2021). These negative impacts impede the sustainable development of urban renewal. Accordingly, the stakeholder behavior in urban regeneration arouses more attention in current research. For example, Wang et al. (2021) systematically reviewed prior studies and emphasized collaborative decision-making among various stakeholders from three aspects, i.e., policies and strategies, stakeholder management, and approaches and tools.

This paper contributes to the standing literature on urban regeneration fields in two ways. First, through bibliometric analysis and systematic review, this study provides a comprehensive overview of the research evolution and critical barriers in urban regeneration from the stakeholder perspective, thus filling a gap in the current literature. Second, this study proposed a strategic framework for value creation, collaborative governance, and benefit sharing, and the corresponding future research agenda provides actionable recommendations for the research community. Overall, this study contributes to a better understanding of the critical barriers and potential strategies in urban regeneration and provides a roadmap for researchers, practitioners, and policymakers in this field.

Therefore, this paper summarizes barriers and challenges in urban renewal from the stakeholder perspective. First, the research method is introduced, followed by the bibliometric analysis. Then, the critical review section analyzes vital obstacles and challenges from several aspects. Primary obstacles lie in financial issues, demolition and compensation, land redevelopment, planning, public participation, policy support, heritage conservation, and social externalities. Finally, the framework of value creation, collaborative governance, and mutual benefit is proposed to solve the existing problems, and corresponding future research directions are proposed.

2. Methodology

2.1. Paper retrieval

To comprehensively understand recent research in urban regeneration domains, we conduct a literature search on the Web of Science (WOS) core database. Articles related to urban regeneration are retrieved, selected, and analyzed. Firstly, based on the definition of urban regeneration and stakeholders, the search rule employed in the title/abstract/keyword fields of WOS was (TS = ("urban renewal" OR "urban regeneration" OR "urban redevelopment" OR "urban rehabilitation") AND TS = (stakeholder*)) with a time span of 2000–2022. Only peer-reviewed journal articles are included in retrieval, with the exclusion of conference articles, book reviews, and editorials. Then, duplicates are excluded based on the title and authors. After skimming the title, abstract, keywords, and conclusions, irrelevant articles are also removed. Finally, 347 papers are retained for bibliometric analysis and critical review.

2.2. Bibliometric approach

Bibliometric analysis is an effective approach to conducting literature analysis that combines quantitative analysis with visualization benefits to help researchers better understand the dynamics of research development. This process can be completed by different software tools, such as Bibexcel, CiteSpace, SciMAT, and VOSviewer (van Eck and Waltman, 2017; Tian et al., 2018; López-Robles et al., 2019; Azam et al., 2021). Among these, "Bibliometrix," a software package based on R-environment (Aria and Cuccurullo, 2017), offers a more flexible and efficient way to conduct this process (Shi et al., 2020). Therefore, it is utilized in this study to demonstrate the challenges in urban regeneration in recent studies from the stakeholder viewpoint.

3. Bibliometric

3.1. Journal publications

Urban regeneration-related articles are published in a wide range of journals, and 347 selected papers are published in 173 different journals. As shown in Table 1, about one-third of the articles are published in the top five journals, namely *Sustainability*, *Land Use Policy*, *Cities*, *Habitat International*, and

TABLE 1 Number of selected papers by journals (three and above).

Journal	Number of selected papers
Sustainability	38
Land Use Policy	23
Cities	21
Habitat International	14
European Planning Studies	10
Land	9
Urban Studies	6
Proceedings of the Institution of Civil Engineers-Municipal Engineer	5
Journal of Cleaner Production	4
Journal of Urban Planning and Development	4
Urban Geography	4
Construction Economics and Building	3
Environment and Planning B-Urban Analytics and City Science	3
Journal of Heritage Tourism	3
Journal of Housing and the Built Environment	3
Journal of Urban Affairs	3
Local Economy	3
Sustainable Cities and Society	3
Tema-Journal of Land Use Mobility and Environment	3
Urban Affairs Review	3
Urban Science	3

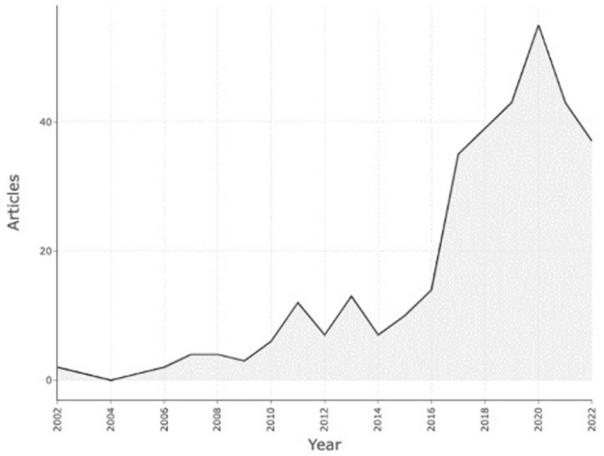

FIGURE 1
Number of published papers by year.

TABLE 2 Most cited countries.

Country	TC	Average article citations
China	1,050	15.44
The United Kingdom	694	18.26
Italy	440	12.22
Netherlands	440	23.16
USA	272	15.11
Ireland	161	23.00
Korea	123	9.46
Singapore	122	24.40

European Planning Studies. Most articles are published in the field of urban studies.

The number of publications is shown in Figure 1, which traces the development trend of studies on urban regeneration over the past two decades. The trend is upward, with the number of publications in 2020 more than tripling that of 2016, implying that stakeholder issues in urban regeneration have gained more attention in the last 5 years.

3.2. Most cited countries and collaboration world map

Table 2 shows the most cited countries of the selected papers with total citations (TC) and average article citations. China ranks first, followed by the United Kingdom, Italy, and the Netherlands, implying that many scholars in these countries concentrate on stakeholders in urban renewal and that their work is frequently mentioned by other academics. Singapore, the Netherlands, and Ireland are the top 3 countries in terms of the average number of citations per article, indicating that their work is widely cited by other scholars and that their studies also provide implications and references for urban renewal research in other regions.

Figure 2 plots the world map of collaboration in urban renewal. Researchers from China, the United Kingdom, Australia, the Netherlands, and Italy work with academics from other countries more frequently, indicating that these researchers are more engaged in international cooperation and that the urban renewal experiences in these countries are more instructive for academics and practitioners from other countries.

3.3. Trend topics and thematic map

Figures 3, 4 plot trend topics and the thematic map by authors' keywords, respectively. Adaptive reuse, circular economy, public participation, stakeholders and cultural heritage have been trending topics in the last 3 years. In the past decade, topics like governance, sustainability, and gentrification have attracted more attention from the research community. Notably, China is one of the most active countries in urban renewal research.

Relevant topics can be divided into motor themes, niche themes, emerging or declining themes and basic themes in the thematic map by relevance degree and development degree

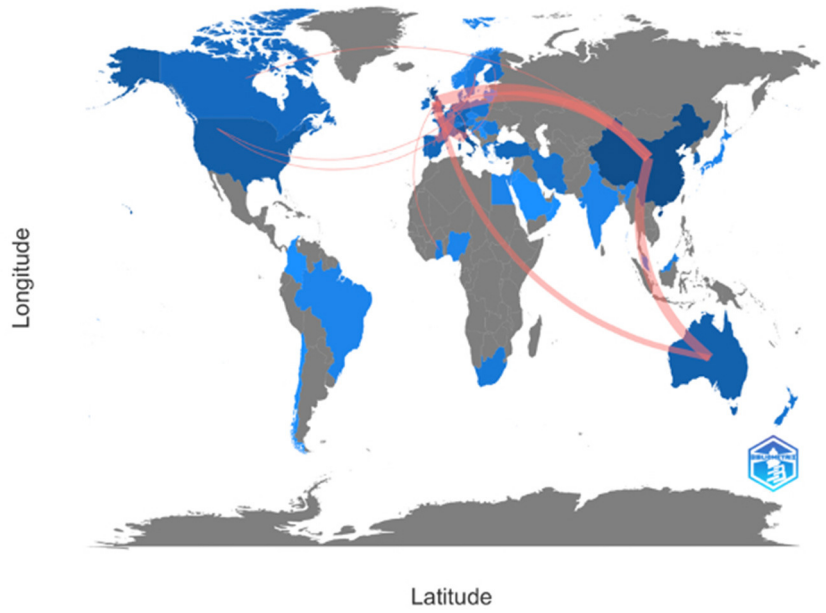

FIGURE 2
Collaboration world map.

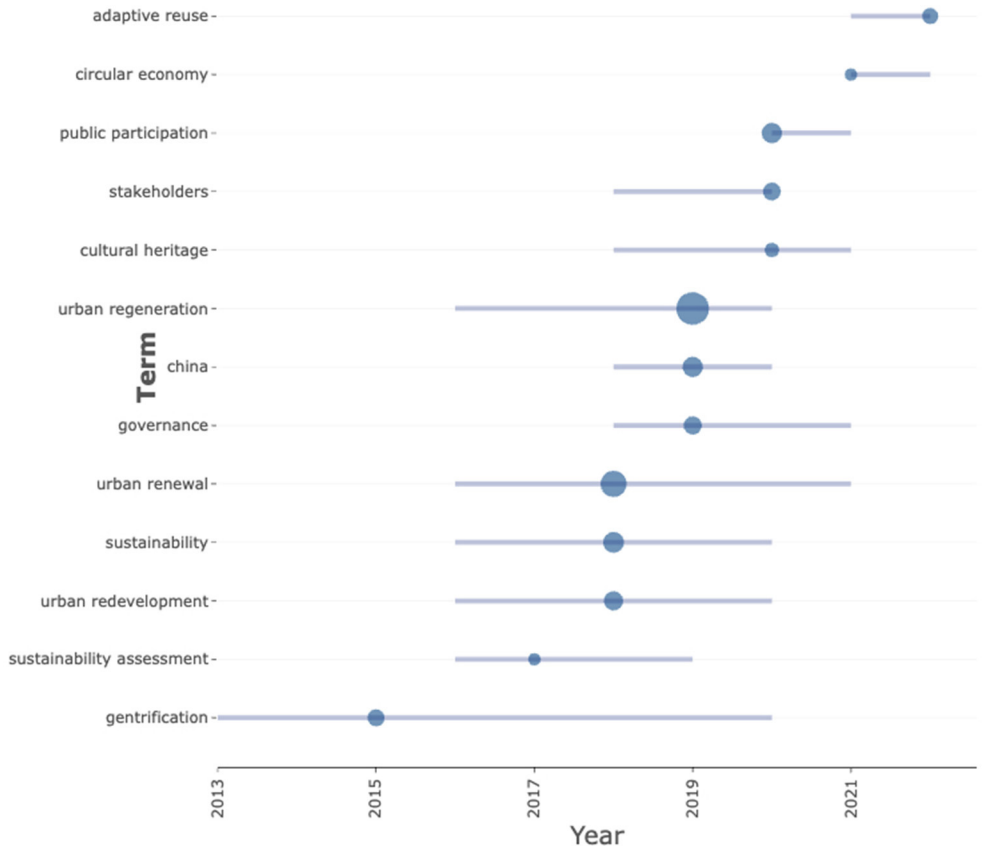

FIGURE 3
Trend topics by authors' keywords.

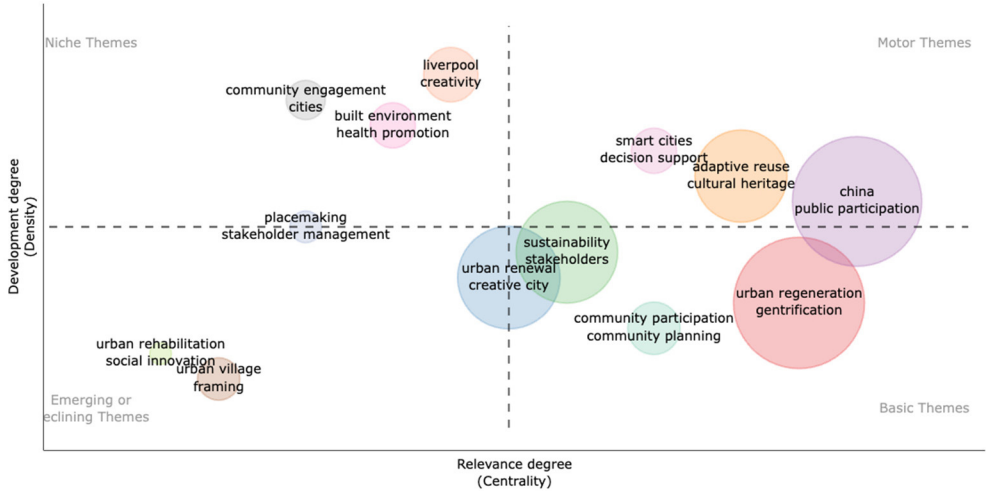

FIGURE 4
Thematic map by authors' keywords.

in urban renewal. Gentrification, community participation and planning, sustainability and stakeholders are fundamental topics in urban regeneration, placed in the fourth quadrant. Public participation, adaptive reuse, cultural heritage, smart cities and decision support are included in the first quadrant, regarded as motor themes, indicating these topics are pretty relevant and well-developed. In contrast, social innovation is an emerging theme, whereas the urban village is a declining theme, and they are both included in the third quadrant.

3.4. Co-occurrence analysis

By filtering keywords based on the threshold of two occurrences, a co-occurrence network of 347 selected publications is presented to visualize the structure of urban regeneration studies from the stakeholder perspective, as shown in Figure 5. The keywords in chosen articles are divided into several clusters, each representing a major research branch or direction.

Specifically, the red cluster, which is the largest one, includes "governance, management, policy, sustainability, public participation, neighborhood, performance, decision-making, design, construction, and infrastructure." This cluster emphasizes the entire process of urban regeneration, such as decision-making, design, and construction (Hunt, 2006; Bottero et al., 2017; Shen et al., 2019; Yiannakou, 2020). Relevant studies focus on collaborative governance among stakeholders (Liu and Xu, 2018; Vandenbussche, 2018), policy support (Li et al., 2019), sustainability goals (Zheng et al., 2014; Lan and Lee, 2021), and public participation (Li et al., 2020).

"Property rights, land, state, market, and transformation" are essential topics highlighted in the purple cluster, emphasizing urban regeneration elements. Issues such as property rights (He et al., 2009; Cete and Konbul, 2016), land redevelopment (Gao et al., 2017), and the role of the state and market (Wu, 2016) in urban redevelopment in this cluster attract more attention from scholars.

The remaining clusters concentrate on regional characteristics and local context. These clusters contain extensive items such as "gentrification, politics, space, tourism, cultural heritage, district" and demonstrate notable themes, including gentrification (Lees, 2012), local political systems (Doshi, 2013), cultural heritage conservation (González Martínez, 2016; Liu Y. et al., 2022), and innovation (Ye et al., 2021) in urban regeneration.

4. Critical review

Based on the results of bibliometric analysis, a framework for critical review is proposed and shown in Figure 6. The critical review aims to clarify key barriers and challenges in urban regeneration and analyze interactions among different stakeholders.

4.1. Financial issues

Insufficient financial support and unbalanced benefits distribution are the two main obstacles to urban regeneration concerning economic issues. Urban renewal requires significant capital investment to cover costs for demolition, planning, construction, and renovation (He and Wu, 2007). Insufficient financial support could prevent regeneration projects from moving further (Fernandes et al., 2020). Financial source for urban regeneration largely relies on three core stakeholder groups, i.e., real estate developers, the local government, and residents (Kim et al., 2020).

The primary source of financial support for redevelopment and renewal initiatives, particularly those property-led redevelopment projects, comes from real estate developers (He and Wu, 2005, 2007; Yiannakou, 2020). Private developers benefit from the land rent gap and rising housing prices (Lan and Lee, 2021; Jiang et al., 2022). However, private developers are hesitant, especially for heritage conservation and rehabilitation projects, to participate

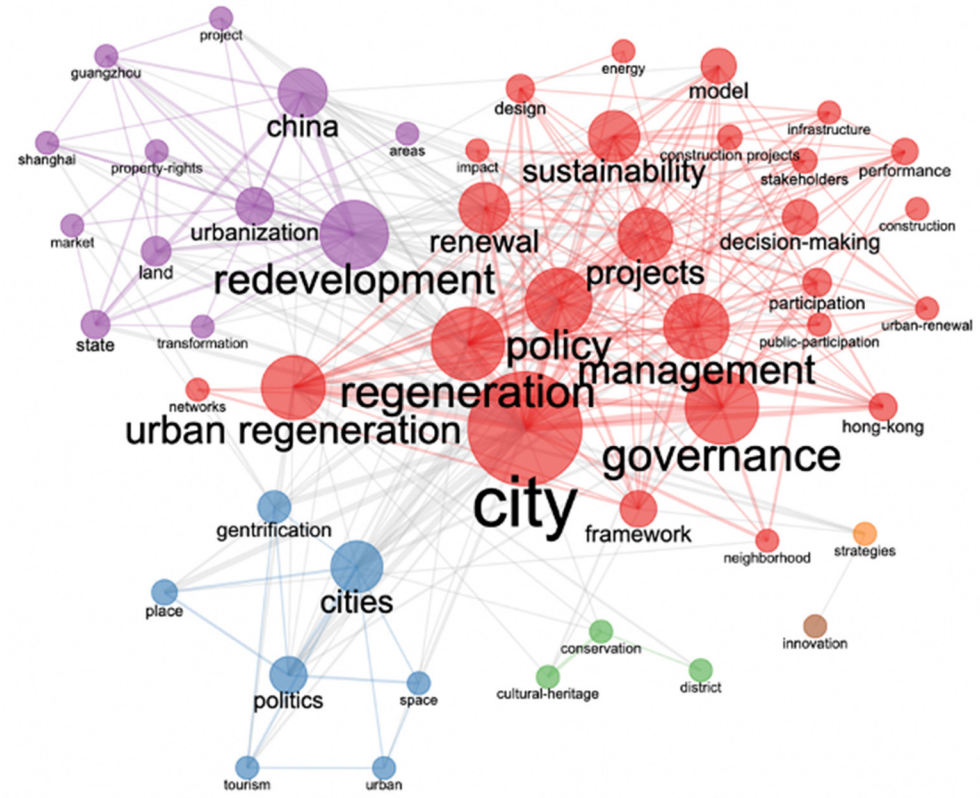

FIGURE 5
Co-occurrence network of keywords of urban regeneration studies.

in projects that cannot achieve commercial value enhancement after renovation (Shi et al., 2019). On the other hand, urban renewal projects with a protracted lifespan, a large capital demand, and a constraint on capital turnover would discourage real estate developers from engaging (Zhang W. et al., 2021).

Public investment by municipal government is not traditionally considered a viable option for urban regeneration, especially in brownfield redevelopment in western countries (Kotval-K, 2016). However, to upgrade the urban appearance and provide public goods and service in renovated neighborhoods, the local government are encouraged to invest in urban regeneration (Zuk et al., 2018; Shen et al., 2019). In China, where many regeneration projects are government-led, city-level or district-level governments may allocate a batch of special funds to support the renovation (Li et al., 2019; Shi et al., 2019). The grassroots government provides financial subsidies for community planners to motivate their participation (Wang et al., 2022). Despite direct funding, local government plays a crucial role in attracting developers and other stakeholders to invest in urban regeneration (Shin, 2009; Chu et al., 2020).

In addition, residents contribute funds to redevelopment to improve their living conditions, especially in "bottom-up" regeneration projects and community micro-regeneration (Li et al., 2019; Liu L. et al., 2020; Wang et al., 2022; Wu and Xiong, 2022). However, residents' willingness to pay varies, making it difficult to reach a consensus collectively (Liang et al., 2022). Furthermore, regeneration financing largely depends on the capability of residents and the owners' committee, which is influenced by local economic, social, and cultural contexts (Pourzakarya and Bahramjerdi, 2021; Wang et al., 2021).

With respect to benefits distribution, communities always experience value appreciation following renewal, whereas irrational interest distribution could raise intense conflicts among stakeholders (Liu G. et al., 2020). A consensus benefit distribution plan in the decision-making stage of urban renewal is significant for the execution of these projects (Wu W. et al., 2020). An unbalanced distribution of benefits will hinder or even interrupt urban renewal projects (Wang et al., 2014). Issues such as land use rights, property rights, and commercial value are involved in urban regeneration and arouse widespread concern from stakeholders (Cete and Konbul, 2016; Jana et al., 2020; Jiang et al., 2020). Benefit distribution largely depends on regeneration mode and interactions between stakeholders. Due to numerous stakeholders in urban renewal (Mirzakhani et al., 2021), reaching an agreement on the distribution of benefits is time-consuming and challenging (Wang and Xiang, 2019; Cheng et al., 2021). Many cities are in a dilemma in choosing a suitable option from several urban regeneration modes to avoid severe conflicts in the distribution of benefits (Zhou et al., 2021).

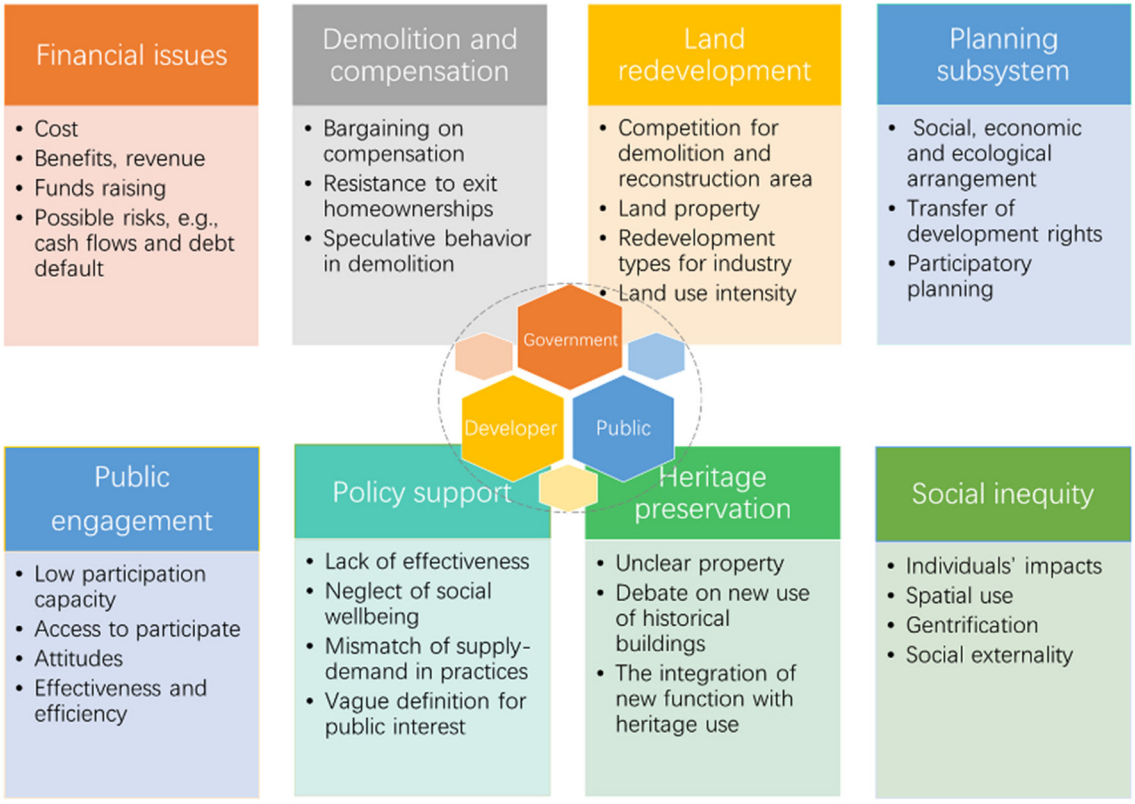

FIGURE 6
The critical subsystems and relevant barriers among stakeholders in urban renewal.

The benefit coalition of local governments and private developers worsens benefits distribution (Hin and Xin, 2011). Local government can benefit from transferring land use rights and tax revenue (Li et al., 2014), while private developers obtain huge profits through increased commercial value (Yang and Chang, 2018). This coalition promotes property-led redevelopment (He and Wu, 2005; Lan and Lee, 2021), arousing criticism from the citizens. The local government and developers are criticized for making aggressive profits through public power and infringing upon the residents' interests (Li et al., 2019; Peric and Maruna, 2022). Moreover, this coalition also breeds potential bribery and corruption by local governments and private developers (He et al., 2009; Brown and Loosemore, 2015).

4.2. Demolition and compensation

Housing demolition is an essential byproduct of urban regeneration due to land redevelopment and urban space reuse (He, 2014; Talen, 2014; Yu et al., 2017). Old and dilapidated buildings without historical preservation value are demolished to enhance land use intensity, provide a better living environment, and create more vibrancy in old towns, urban villages and disused factory sites. Intricate relationships among stakeholders cause conflicts in the housing demolition process (Shih, 2010; Li et al., 2021).

Firstly, housing demolition conflicts arise from disputes over property rights (Cete and Konbul, 2016). The unequal power of stakeholders increases conflicts (He et al., 2009). The local government and developers have more decision-making rights than residents on housing demolition issues, and residents have limited bargaining power for their demands (Li et al., 2021). A coalition of local governments and developers is formed for significant profits from land and property appreciation in urban regeneration (Shin, 2009).

Secondly, the dominant role of developers in housing demolition intensifies conflicts between developers and residents. Compensation for housing demolition is one of the main costs for developers in urban renewal projects. Developers, oriented by economic interests, always hope to compensate residents at the lowest cost (Wu, 2004), arousing dissatisfaction and resistance from residents. The coordinating role of the local government in housing demolition also matters, but this might be absent from renewal practices. Ambiguous attitudes and lack of determination in compensation for demolition and relocation may escalate this conflict since the interests of residents are ignored (Hin and Xin, 2011).

Thirdly, residents resist housing demolition if their demand is not satisfied. Some residents build low-rise buildings temporarily to seek more compensation since the compensation is related to the construction area (Hin and Xin, 2011). Uncompromising nail households resist housing demolition and resettlement through

intractable conflict and prolonged bargaining (Li et al., 2021), and pressures against housing demolition from the public and dissatisfaction with compensation from residents may force governments and developers to delay or even give up regeneration (Chu, 2008; Tan and Altrock, 2016).

Unsolved conflicts may indue violent demolition and eviction (Han et al., 2018), which is a global phenomenon (du Plessis, 2005; Liu and Xu, 2018), and reported in developed countries such as the United States (Sullivan, 2014; Mah, 2021; Ramiller, 2022), Italy (Olds et al., 2002) and developing countries such as China (He, 2012; Liu and Xu, 2018; Liu G. et al., 2020), South Africa (Wilhelm-Solomon, 2016), Bangladesh (Islam and Mungai, 2016), Nigeria (Roberts and Okanya, 2022) and Turkey (Cabannes and Goral, 2020).

4.3. Land redevelopment

Land redevelopment and reuse are essential for urban renewal, aiming at land type change, functional restructuring, industrial upgrading, and land-use efficiency improvement (Osman et al., 2015; Hu et al., 2019; Lai et al., 2020). Land redevelopment has been witnessed in various forms worldwide, e.g., brownfield redevelopment, neighborhood rehabilitation of residential land, and revitalization of the business district (Carmon, 1999; Dair and Williams, 2006; Hyra, 2012).

Land redevelopment encounters multiple challenges among various stakeholders. Specifically, these barriers involve, but are not limited to, restrictions on land ownership (Adams and Hutchison, 2000; Lin, 2015; Gallagher et al., 2019; Fernandes et al., 2020), the disagreement between stakeholders regarding objective and priority of renewal (Loures, 2015; Ahmad et al., 2019; He et al., 2019), fragmented land utilization (Louw, 2008; Wang et al., 2018; Gallagher et al., 2019), high transaction costs of institutional barriers that are rooted in development rights (Van der Krabben and Buitelaar, 2011; Lai and Tang, 2016; Li et al., 2018; Hu et al., 2019), bargaining disputes between original land user and land owner or between various land-use sectors (Adams and Hutchison, 2000; Gao et al., 2018; Perez-Soba et al., 2018; Liu G. et al., 2020), potential negative externalities for the local neighborhood (e.g., gentrification and pollution) (McCarthy, 2002; Stezar et al., 2014; Liu H. et al., 2022), land pooling and land supply issues (Schuetz, 2020; Jelili et al., 2021), and impediments to information, technology and operations (Ahmad et al., 2019; Liu et al., 2019; Jelili et al., 2021; Akinyode, 2022; Han et al., 2022).

During the redevelopment process, these challenges are intertwined with various parties to achieve multiple goals, including economic value, social equality, and environmental preservation (Shin, 2008; Wu W. et al., 2020). Among conflicts between multi-stakeholders, issues on land property present more complicated since the various regional and national institutional contexts for land ownership, exchange, and development (Adams and Hutchison, 2000; Louw, 2008; Hao et al., 2013; Nguyen et al., 2017; Hou et al., 2018; Yuan et al., 2019).

The change of land tenure is a critical conflict focus, characterized by the competition for the incremental value of land rent gap (Wu X. et al., 2020). The later an owner enters the renewal process, the greater the financial benefits and, consequently, the larger the compensation the individual gained (Erfani and Roe, 2020), which caused "nail-house resistance" in China (Li et al., 2021; Lin, 2022). In particular, complicated property ties in the urban village and other informal constructions make informality in land acquisition negotiations challenging (Hui and Bao, 2013; Jana et al., 2020). Moreover, inefficiencies often arise in the land assembly problem, most notably due to the conundrum of using the eminent domain principle for the public good (Menezes and Pitchford, 2004; Shen et al., 2019; Zheng et al., 2020).

In addition, local housing, transportation, and public services are closely tied to land redevelopment, and inadequate public participation could lead to the failure of redevelopment initiatives (McCarthy, 2002; Hong et al., 2016; Kim et al., 2020; Wu W. et al., 2020). In summary, the challenges of land redevelopment focus on negotiations, competition and compromises among rights, interests, expectations, and preferences in the private and public sectors within the context of value generation and redistribution.

4.4. Planning subsystem

The planning subsystem in the urban renewal process emphasizes the appropriate usage of these urban areas and synchronization with overall urban development, which can be reflected in rigid planning control from the local authority, as well as project design from the decision-making of multi-stakeholder (Stenner et al., 2002; Yang, 2014; Hou et al., 2018; Figueiredo et al., 2022). In this sense, planning entails spatial and physical arrangements to balance the profit relationship and urban function pattern, supervised by the urban planning department and assessed by multi-methods (Radulescu et al., 2016; Bottero et al., 2017; Crescenzo et al., 2018). Specifically, to rebuild a more efficient urban space, plot ratio, building density, and investment intensity of land redevelopment should be rationally regulated in urban regeneration (Wang et al., 2021). However, planning and design may confront challenges due to multi-stakeholder games and conflicts, notably in the profitability-oriented planning practice (Hong et al., 2016).

The importance of multi-actor cooperation and public participation in regeneration planning has been underlined in prior research. Community engagement is an essential part of an ongoing process in planning strategies for urban renewal (Kim et al., 2020). The assessment of various urban planning scenarios that include multiple stakeholders can yield crucial insights and further advance the transition toward a sustainable urban environment (Bugl et al., 2012). Successful collaborative planning is generated by the well-coordinated stakeholder action network that considers dynamics, conflict management and participatory capacity between partnerships (Vandenbussche, 2018). However, a lack of openness, ignorance of voices from most people, and dominance by a few influential persons might contribute significantly to the stakeholders' poor perceptions regarding the planning process and regeneration outcomes (McKay and Tantoh, 2021; Huebscher, 2022).

Stakeholders in a collaborative planning process could approach the conflicting claims, representations, and discourse

(Wang et al., 2015; Liu Y. et al., 2022) by identifying spatial and functional demands (vision, land use, and building design) that incorporate contributions of multiple actors (Hunt, 2006; Bozdag and Inam, 2021). However, the participation process is influenced by a variety of obstacles, such as the information and knowledge gap, the power relationship between stakeholders, and managerial, organizational, external, and technical issues (Dair and Williams, 2006; Jung et al., 2015; Pettit et al., 2019; Fernandes et al., 2020; Tian et al., 2022). Additionally, the boundary and scope of regeneration planning are always ambiguous (Jiang et al., 2020). Thus, integrated, spatially explicit, collaborative frameworks and multi-methodology interventions require much time and cost (Ferretti, 2021).

Several concerns need to be addressed regarding participatory planning practices in urban renewal. The primary concern lies in value capture, evaluation and justification. The economic and non-economic benefits, such as the valorization of the cultural heritage and amelioration of the urban image, are highly emphasized in the planning process, whereas it is unclear how to assess these values (Bottero et al., 2017). Some approaches, such as stakeholders analysis, Delphi method, social network, and spatial analysis, are suggested to evaluate the renewal projects (Bugl et al., 2012; Wang et al., 2013; Zhao and Zhou, 2022), but their effectiveness and efficiency are still controversial to varying degrees. Second, obsolete urban planning and restrictive zoning regulations may impede the planning process of urban renewal projects. For example, the Greek planning system and its provisions for the renewal of degraded urban areas have been regarded as an obstacle to implementing urban regeneration projects (Yiannakou, 2020). Although rapidly densifying cities routinely approve development plans that defy zoning permission, conditional on negotiations with developers for public benefits such as affordable social housing (Biggar, 2021), this could increase the bargaining rights of developers and introduce unintended risks like corruption (Wang X. et al., 2022). Third, the planning does not always work effectively due to the absence of multi-stakeholder collaboration and the difficulties in allocating the associated costs and benefits (Yiannakou, 2020; Zhou et al., 2021). A potential risk also exists when the bargaining power of developers, the local government and residents is not considered. Moreover, local governments and developers might collaborate closely for anticipated financial profits while disregarding residents' opinions (Cho, 2011; Chu et al., 2020).

4.5. Public participation

Participation of stakeholders across the whole process of urban regeneration contributes to the success of regeneration projects (Kim et al., 2020; Li et al., 2020). Public participation in urban renewal has received increasing attention recently (Liu L. et al., 2020), and residents are becoming more influential (Zhang et al., 2020). Various approaches, including surveys, interviews, workshops and forums, are proposed and implemented in urban regeneration (Yang, 2014). However, heterogeneity exists across cities in different countries and regions (Zhang et al., 2020). Insufficient public participation derives from three main factors: low involvement capability, lack of access to deep participation, and negative attitudes toward participation (Li et al., 2020; Tort-Donada et al., 2020).

Involving residents in urban redevelopment has long been a challenge for urban planners (Fung, 2015; Erfani and Roe, 2020). Affected by the political system and local culture (Zhang W. et al., 2021), the residents' professional knowledge gaps could lead to heterogeneous participation abilities. In this case, negotiation between planners and developers is a prominent feature of urban renewal in western countries. Local actors in Toronto have more bargaining power due to their expertise in planning and wherewithal (Biggar, 2021). Comparing the public participation in urban regeneration between Beijing and Guangzhou, it is found that Guangzhou citizens are more capable than Beijing citizens (Zhang et al., 2020). Residents without professional knowledge always cannot participate in the decision-making and design stages.

Individuals, especially residents, have limited access to participate deeply in urban regeneration. They can only indirectly participate in the investigation or consultation of project planning instead of the decision-making process (Liu G. et al., 2020). Governments and companies usually arrange public participation to facilitate the process of urban regeneration rather than absorbing their demands and opinions, which is considered purely symbolic. It is just a tool for the government to speed up the process of economic-oriented development and avoid triggering social unrest (Xu and Lin, 2019).

Residents with limited awareness of public participation have negative attitudes toward participating in urban regeneration (Li et al., 2020). Superficial involvement, such as simple consultation, informal discussion, and passive participation modes, reduces residents' intentions to participate in redevelopment. As a result, residents have no voice in negotiations of interest distribution during the process of regeneration projects (Liu G. et al., 2020), and authentic voices and suggestions from the public cannot be heard (Jiang et al., 2020).

4.6. Policy support

Urban renewal initiatives require regulated support through multi-dimension policies, including financial policies, national standards, legal policies, land-use regulations, supervision, and environmental governance mechanisms (Lai et al., 2017; Ahmad et al., 2020; Kim et al., 2020; Zhu et al., 2020; Lan and Lee, 2021). Effective policy implementation could address economic-social-ecological issues, whereas the inappropriate policy instrument might generate new challenges that exacerbate conflict among critical stakeholders (Pan and Du, 2021). Overall, policy support in urban renewal presents several dilemmas, including the absence of associated renewal policies, lack of effectiveness and focus, neglect of social wellbeing, and the supply-demand mismatch between policymakers and renewal practices.

The absence of effective supporting policies is the root cause of unsustainable neighborhood renewal (Zhu et al., 2020). The effectiveness and orientation directly determine the outcomes of urban redevelopment projects. Defined objectives, balanced interests, and long-lasting effects on the economic, social, and environmental fronts demonstrate the effectiveness of policies.

Therefore, unscientific and unreasonable policies may adversely impact renewal practices (Yuan et al., 2020; Wang et al., 2021). The sustainability of urban development may be affected, for instance, by ambiguous descriptions (Larsen and Hansen, 2008), abuse of "public use" (Werkneh, 2017), issues with vague property boundaries and defective law articles (Liu G. et al., 2020) and a lack of controls on premature demolition of existing heritage buildings (Shen et al., 2013) in an urban regeneration policy. Additionally, inappropriate design and operation might result in the failure of incentive measures when particular social contexts and stakeholders' behavioral characteristics are disregarded (Zhang J. et al., 2021). For instance, attracting and leveraging private investment into regeneration zones would be tough without taxes or development rights incentives (Adair et al., 2003; Shi et al., 2019).

Besides, urban renewal policies and planning tend to prioritize physical, economic, and social issues, yet limited attention is explicitly paid to health equality and spatial justice, and few focus on vulnerable groups (Mehdipanah et al., 2015; Onodugo et al., 2016; Eckenwiler, 2018). Public interest concerns must respond to wide-ranging demands, including place-making, public space, and community resilience. However, this section is largely ignored in urban renewal policy and implementation since it is a protracted, high-cost, and fragmented task (Wang et al., 2015; Zhuang et al., 2020; Boumali et al., 2022). In many "top-down" urban redevelopments, the exclusion of certain groups, such as the elderly, low-income, and less influential people, can be observed (Amore et al., 2017; Kim et al., 2020). The absence of dialogues between main interested parties could bring potential challenges, such as inconsistent supply and demand for renewal functions and impediment of bottom-up attempts to promote the renewal process (Li et al., 2018; Lazoroska and Palm, 2019; Wang et al., 2021).

Urban renewal policies in different regions or cities have stronger territoriality, shaped by local economic, social, and cultural factors. The highlighted elements of renewal policy are slightly differentiated for the various levels of government agencies, such as state and local municipality governments (Zhuang et al., 2019). The latter tends to develop more detailed policies to encourage renewal, but policy interventions are not always effective in reconciling interests (Yuan et al., 2020; Jiang et al., 2022).

Urban policies are time-sensitive and spatially embedded. Thus, outdated policies could cause unfavorable effects (von Hoffman, 2000). Meanwhile, urban regeneration policy needs to be sufficiently fine-grained to account for variations in local demand (Adams et al., 2000), which could raise the risks of uncritical policy transfer from one locale to another (Adams and Hastings, 2001; Lai and Tang, 2016). Unexpectedly, a particular renewal policy solves a specific barrier and could create new ones (Hui et al., 2013). In this sense, undesirable effects of well-intentioned urban policy frameworks always occur (Donaldson et al., 2013). The incoherence, uncertainty, and inelasticity of policy instruments may intensify stakeholders' interest conflicts (Wang et al., 2018).

The support mechanism for policy implementation is essential to ensuring the policy falls to the ground. Urban renewal requires the pragmatic partnership of the local state with multiple market participants and flexible decision-making to overcome the constraints of regulatory institutions (Li et al., 2018). However, cross-sector or private-public cooperation is difficult to achieve if there is a lack of robust coordination mechanisms and intervention strategies that incorporate legal, strategic, and organizational elements (Pipa et al., 2017).

4.7. Heritage protection

After paying a high price in early extensive reconstruction, heritage preservation and fabric maintenance have attracted much attention from academics, practitioners, and public authorities nowadays (Scarpaci, 2000; Guo P. et al., 2021; Liu Y. et al., 2022).

First, the evaluation and recognition of cultural heritage and historic buildings may not adequately match the diverse requirements of economic-social-environmental elements in current urban development (Phillips and Stein, 2013; Yung et al., 2017). This aspect is reflected in the determination of preservation priority (Wang et al., 2020) or authenticity criteria (Martinez, 2017; Li and Qu, 2022), fragmented conservation of historic districts (Xia et al., 2022), categorization protection system, and the emphasis on adaptive reuse and extensive value for the community (Jiang et al., 2020).

Second, repurposing and revitalizing cultural heritage buildings could facilitate the reservation. Nevertheless, the fact is that some historical city areas are now physically and functionally deficient and unable to meet modern demands on social-economic aspects from residents and societies (Conejos et al., 2016). This further raises more controversy about urban fabrics, especially for residents who dwell in historical buildings with poor environments (Shi et al., 2019; Jiang et al., 2020). Additionally, decision-makers lack the resources necessary to carry out these initiatives and are unaware of the numerous advantages of the adaptive reuse of cultural heritage buildings (Foster, 2020). To preserve the heritage without inducing social decay (Mirzakhani et al., 2021), it is unclear how to engage local culture and character in this adaptive use process (Ashley et al., 2015).

Third, heritage revitalization projects could be delayed due to uncertain property rights of historical buildings (Guo N. et al., 2021) and complex interest contradictions over the "bundle of rights," including ownership, use rights, and development rights (Hou et al., 2018; Jiang et al., 2020). Conflicts in urban heritage result from stakeholders' diverse perceptions, interests, and expectations (Liu Y. et al., 2022). For starters, it is intractable to handle the negotiation and compromise of stakeholders over the conservation of heritage buildings and the introduction of new buildings (Hunt, 2006). For another, the participatory effectiveness of multi-stakeholders in the heritage renaissance is affected by power disparity and imbalanced cooperation mechanisms (Erfani and Roe, 2020) due to the absence of a codified duty description (Mirzakhani et al., 2021).

Lastly, the absence of sufficient and extensive civil participation could intensify the disagreement. Practically, the opinions of experts and planners are intensely weighted. In contrast, the preservation movement does not give voice to the community's and public's views in identifying a sense of place and locality, and this could become a possible concern for future functional utilization (Yuen, 2006; Zhong and Leung, 2019; Jiang et al., 2020). In this case,

historical conservation practices are condemned for their great contribution to the gentrification process worldwide, such as in New York, Malaysia, Singapore, Bangkok, Hong Kong (Yung et al., 2017), and Shanghai (Yung et al., 2014). Inevitably, gentrification often generates damaging impacts. However, examples from Tokyo, Bangkok and Singapore demonstrate a pregentrification capable of creatively reusing and recycling existing stocks and inheritances, contributing positively to sustainable urban regeneration (Boontharm, 2012).

4.8. Social inequality

Urban renewal also raises a series of social issues in practice, such as gentrification and inequality, although it promotes socioeconomic development, the aesthetic appearance of urban landscapes, and local governance (He et al., 2009; Wu W. et al., 2020).

Inequality among residents, rural migrants, tenants, and other marginal stakeholders occurs in urban renewal. High-speed urbanization has witnessed many rural migrants flow into cities, forming a large number of informal housing, such as urban villages (Liu and Wong, 2018; Liu et al., 2018; Dai et al., 2023). Urban villages and shantytowns mitigate the problem of affordable housing for migrants (Lin et al., 2011; Cete and Konbul, 2016). However, the interests of these marginal stakeholders are ignored in the regeneration of urban villages and informal housing, and the demolition and redevelopment approach intensifies socio-spatial exclusion and individual inequality (He et al., 2009; Hui et al., 2013; Liu et al., 2018). Rural migrants are absent from decision-making in redevelopment (Liu et al., 2018), resulting in unbalanced interest distribution and enormous economic inequality between displaced residents and those who stayed (Xian and Gu, 2020). As a result, they have to seek affordable housing in more remote areas (Liu and Wong, 2018). On the other hand, tenants and surrounding small traders also do not benefit from land and property appreciation (Jiang et al., 2020) and face the loss of a sense of place and belonging given that they are excluded from the improved public service, infrastructures, and amenities (Xian and Gu, 2020).

Spatial inequality between renewal areas and non-renewal areas causes uneven development. Residents in renovated neighborhoods have more access to public goods and services and live in a more comfortable environment compared to residents in communities without regeneration plans. This gap lowers the sense of social wellbeing of some residents. Moreover, housing appreciation varies among renovated neighborhoods, increasing housing wealth gaps. Further, property-led renewal and transferable development rights may change the social and spatial pattern of the classical rent gap and cause uneven development (Yang and Chang, 2018; Lan and Lee, 2021).

Despite of inequality, gentrification is another concern (Smith, 2002). The relationship between urban regeneration and gentrification has been intensively investigated in different countries (He, 2012; Lees, 2012; Kovács et al., 2013; Wu, 2016; Liu and Wong, 2018; Liu et al., 2018). Gentrification refers to the process of a lower-income residence changing to a middle-class neighborhood (Wu, 2016), including changes in residential use, displacement and dispossession (Loretta et al., 2015), and changes in temporality and geographical contexts (Lees, 2012). Gentrification happens not only in lower-income neighborhoods in the inner city, but also in middle-income or higher-income neighborhoods in urban areas, suburban neighborhoods, and even rural areas (Lees, 2003; Nelson et al., 2010; Lorenzen, 2021).

Urban renewal programs resulting in gentrification bring out both desirable impacts and undesirable consequences. Gentrification reshapes urban fabric (Uzun, 2003), improves the physical renovation of housing and infrastructures, provides an upgraded physical environment, and enhances service and maintenance (Zuk et al., 2018). However, urban regeneration and gentrification also lead to negative effects of surging housing prices (Kauko, 2009; Cho et al., 2020), enclosure, dispossession (Doshi, 2013), displacement (Wyly et al., 2010; Doshi, 2013; Valli, 2015) and social antagonism (Yang and Chang, 2018). The health of low-income residents is also negatively affected (Mehdipanah et al., 2018).

Gentrification varies in different cities and is closely related to local contexts, built environment characteristics, and accompanying policies. In Guangzhou, dramatic changes have occurred in the urban landscape and socio-spatial patterns of the central city through two waves of gentrification since the late 1980s (He, 2012). In Hong Kong, the transit-oriented development mode contributes to gentrification and unequal access to public goods and services, and urban regeneration fails to solve this problem (Wang S. et al., 2022). In Mumbai, urban redevelopment is a process of accumulation by displacement rather than gentrification because gender and ethnoreligious relations are also involved besides class displacement (Doshi, 2013). Misunderstandings and disagreements about urban regeneration and gentrification also exist. Some scholars argue that urban redevelopment dominated by the government is not gentrification but the formalization of informal settlements in Chinese cities, since no middle-class newcomers replace the existing residents (Wu, 2016).

5. Discussion

Despite renewal modes and practical approaches varying across different countries, regions, and cities, some consensus and efforts have been achieved in urban renewal fields by academics, practitioners, and public authorities (Zheng et al., 2014; Wang et al., 2021). Stakeholder management is strongly linked to the success of urban renewal projects (Wang et al., 2021), embodied in the entire lifecycle of renewal activities. Therefore, it is crucial to identify and overcome the critical barriers preventing the achievement of renewal goals from the stakeholder viewpoint. In the critical review section, this study discussed complicated interactions and competing interests among stakeholders throughout several subsystems, including financial issues, property transfer, land redevelopment, planning, public engagement, policy support, heritage protection, and social inequality. These renewal dilemmas could result from unclear property rights, the absence of numerous parties, rigid urban zoning controls, inappropriate policy incentives, and speculative behaviors of critical stakeholders.

Regarding strategies to overcome relevant challenges, effective public participation and multi-dimensional collaboration have been emphasized in prior studies. However, few researchers have documented stakeholder management from a holistic perspective. In light of the analysis above, aligning the interests of the public and private sectors within a given unified framework is the key to addressing stakeholder hurdles. Hence, corresponding implications are elaborated from the viewpoints of value creation, collaborative governance, and mutual benefit to illustrate the stakeholder's response to renewal challenges. The linkage between eight critical challenges and three key factors for the solution is presented in Figure 7, and relevant future research directions are also provided.

5.1. Value creation by stakeholders

Capital, power and the people-led orientation co-dominate the physical, social and cultural forms in urban renewal domains. Value creation emphasizes value capture and the restructuring of spatial, property and social activities. However, limited studies focus on value creation in the urban renewal of different contexts and regions. Thus, future research could investigate the nature and pathway of value-creation behaviors across various stakeholders in government-led or private-led regeneration projects. Different renewal categories are endowed with differentiated values to advance economic, social, and environmental development (Koetter et al., 2021). To provide stakeholders with rational anticipation, independent, professional consulting agencies should thoroughly evaluate the value of urban redevelopment, urban rehabilitation, and heritage preservation. Moreover, systematic assessment approaches and tools are strongly needed to assist decision-making on renewal plans (Wang et al., 2014). Specifically, value creation is reflected in project design, planning, land reuse, heritage revival, and other sub-systems throughout urban renewal.

The local authorities should implement policy incentives and supervision mechanisms to provide an appropriate supporting environment for the urban renewal field. On the one hand, governments avoid excessive administrative interference since market-led renewal patterns are widely accepted. Public agencies can implement elastic planning and preferential policies to encourage enterprises to engage in renewal projects. On the other hand, the government must highlight the public value and vulnerable aspects, such as public space, environmental issues, heritage revitalization, and social equity. Laws and other formal institutional arrangements should be developed to support heritage preservation. For some low-benefit projects that lack appeal to private investors, the government could establish public-private partnerships for co-construction, and public financial support could leverage the substantial capital from other social sectors.

The developer enterprises are the most active practitioners of urban renewal and the main body of value creation. The potential land rent gap may draw financial and social resources from both the public and private sectors, and orderly competition for stock land property or other assets can maximize the use of deteriorating urban areas and improve land utilization efficiency. Developers play an irreplaceable role in capturing economic value attributed to their flexible business strategies and keen market insights. Furthermore, the potential social and cultural values could increase economic profits through long-term effects. The property-led and profit-driven urban redevelopment should be transferred into sustainable objectives that increase economic profit, social wellbeing, and environmental friendliness, e.g., the effect of urban renewal on affordable rental housing and energy savings (Wang et al., 2021).

Residents' contributions to value creation are largely overlooked. Limited by participation capacity and degree, residents' opinions could not be seriously considered in the planning, design, or decision-making processes. Consequently, residents' absence of public participation might result in a mismatch between supply and demand, as they are the final users and beneficiaries. Thus, other stakeholders should consider residents' involvement throughout the renewal process to prevent social issues and create more value. Additionally, residents can directly negotiate with enterprises to improve housing quality and the community environment through small-scale renewal activities, such as neighborhood renovation. These bottom-up renewals can take advantage of residents' creativity and match the demand of end users. Moreover, focusing on marginalized parties might positively impact value creation in certain areas, like the resettlement of tenants and media advocacy for heritage preservation.

Given the above analysis, future research could emphasize several aspects. First, future research could develop quantitative economic-social-environmental assessments and tools to evaluate value and benefits comprehensively. Second, a systematic study should investigate the pathway to the value creation of multi-stakeholders in projects of different scales and categories, such as megaprojects, industrial land redevelopment, neighborhood rehabilitation, and heritage preservation. Third, due to various economic, social, and cultural backgrounds worldwide, measurement and comparative studies on value reconstruction in urban regeneration could be important for future research.

5.2. Collaborative governance of stakeholders

Value generation toward sustainable urban renewal depends on the collaborative actions of multiple stakeholders. Previous studies have indicated the necessity of the stakeholders' collaboration and relevant barriers. Nevertheless, the renewal practice is perplexed by the disparities in participation ability and influencing power among diverse stakeholder groups. Thus, future research can focus on the issue of how to improve participation competency and effectiveness. The priority of cooperation is the consistency of renewal targets, yet multiple stakeholders must compromise to achieve an agreement due to limited resources and competing interests. In this case, it is essential to clarify each participant's rights, responsibilities, and benefits.

The government could accelerate its transition from the economic growth regime to the coordinated development of multiple dimensions in urban areas. For some regions with state-centralized power, it would be optional to launch administrative deconcentration to motivate investment in urban

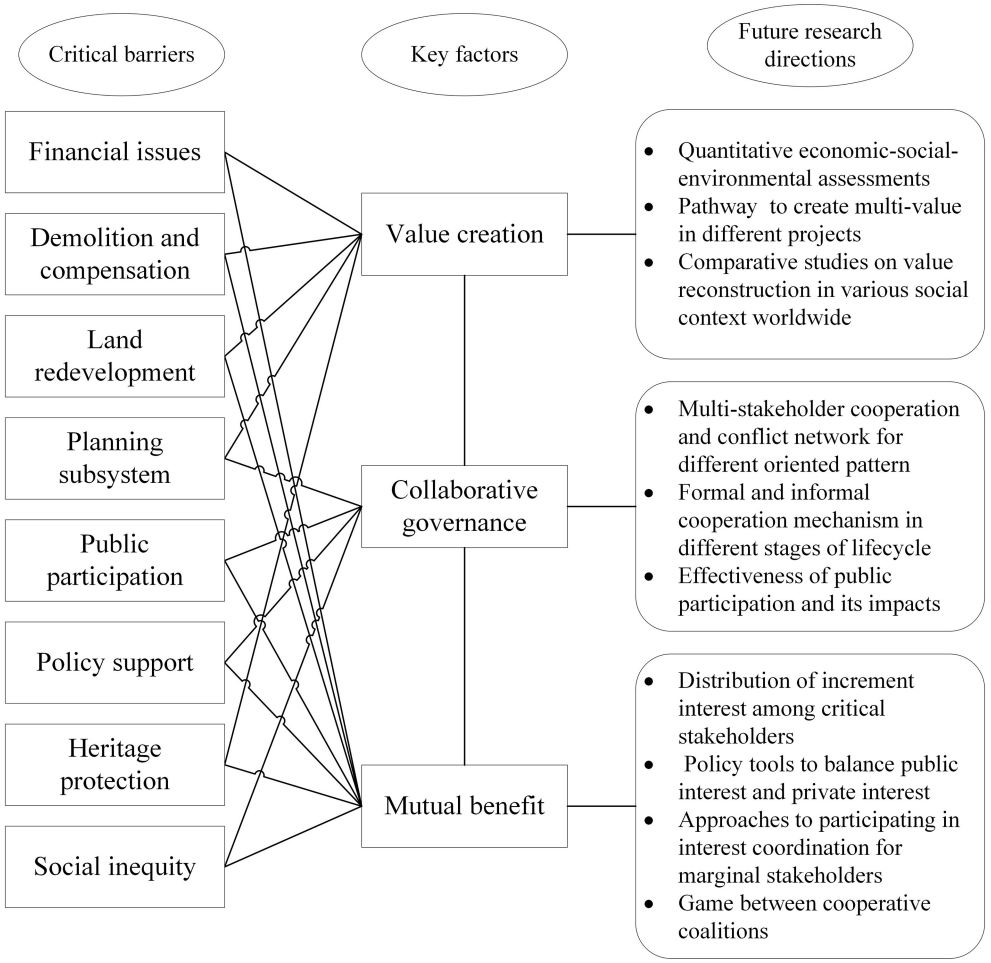

FIGURE 7
Critical barriers, solution factors, and future research direction.

revitalization. Moreover, the information disclosure mechanism can be established with government support to include more stakeholders. The government can regulate, supervise, and coordinate the interests of several parties (Wang et al., 2021). Notably, the power boundary should be obeyed to avoid abuse and the violation of both private and public property. Moreover, the internal coordination between government agencies and public institutions requires more attention to lower institutional costs.

Developers are practical implementers of land redevelopment, historical revitalization, housing rehabilitation, and new industry supply in urban renewals. Renewal effectiveness is greatly influenced by coordination with local authorities and residents, and regeneration partnerships are the best practice. Profit-driven capital is concerned about the costs and benefits, and developers can negotiate with the government for additional potential construction areas. Thus, incentive policy and mechanism design are needed to encourage developers to perform in public facilities or provide public goods and services. In addition, incorporating residents and the public into planning, design and decision-making could promote the developers' long-term effects on revenue and social reputation. This procedure requires a dispute coordination scheme and balanced benefit distribution among critical stakeholders.

Regarding public engagement in urban regeneration, three aspects need to be addressed. First, it should be admitted by the law and other formal regulations, which require institutional support. Some stakeholders, such as the migrated population, are overlooked and excluded from engagement, making it challenging to convey their thoughts throughout the renewal decision-making process. Hence, future research could investigate the engagement of non-critical stakeholders and their corresponding impacts. Second, the approach or pathway and degree of participation should be clarified and enhanced, respectively. Substantial and effective public participation should be considered in the planning and interest distribution to accommodate residents' reasonable demands.

The community is the appropriate scale for agglomerating residents in the renewal activities, and the NGOs are also effective supplements. Notably, focusing on the voices and suggestions of less influential people can ensure social justice. The significance of residents' participation in renewal affairs should be emphasized and implemented by governments and developers. Third, the public's capacity to participate in the renewal needs to be cultivated.

To address this, the public should have access to professional knowledge via popularization and co-sharing on urban renewal.

Accordingly, future research could highlight the following directions. First, future research could focus on multi-stakeholder cooperation and conflict networks from different regeneration patterns, such as government-led, market-oriented, private-led, and public-private partnerships. Second, another important topic is to investigate formal and informal cooperation in the lifecycle of the urban regeneration process, including planning, implementation, and long-term operation. Third, more research could discuss the effectiveness of public participation and the corresponding effect on other stakeholders. For example, whether public participation increases or decreases the transaction cost of the property transfer.

5.3. Mutual benefits among stakeholders

Despite varied institutional backgrounds and urban development characters globally, the key to urban renewal is the coordination of interest linkages among multi-stakeholders. Complicated interest conflicts in urban renewal focus on the property transfers of land and housing, bargaining over compensation, and gaming of public and private interests. The premise of value sharing is to clarify legitimate rational rights and corresponding boundaries. Urban renewal could, either explicitly or implicitly, benefit various stakeholders based on value creation. Moreover, the attainment of benefits is related to bargaining power and degrees of engagement. Thus, it is vital to establish a coordinating mechanism and negotiating platform to handle disagreement over competing interests. Furthermore, risk assessment for renewal could identify potential social issues and establish partnerships for risk undertaking.

The governments prioritize broad interests, including economic benefits, social equality, collective good, and other concerns with urban sustainability. The fiscal revenue generated from land exploitation and other operational activities could be further applied to public goods and services. However, the government could be criticized for its overwhelming economic orientation and ignorance of vulnerable groups. As a result, the government should balance its interests across different dimensions and focus on the long-term effects of urban renewal. For instance, urban renewal activities could provide more employment opportunities and improve the urban environment. On behalf of public interests, the public authorities need to provide more convenience for public participation in the decision-making process to reduce social injustice. Furthermore, governments can temporarily lay aside their narrow interests to include more stakeholders and increase societal wellbeing.

The developer firms and other private sectors can achieve investment revenue through construction, property transactions, and the operation of land, housing, and other assets. Appropriate incentives could encourage the private sector to play a beneficial role in economic, environmental, and social aspects. Meanwhile, developers might experience potential risks, including citizens' resistance to leaving their homeownership, loan defaults induced by project delays, and real estate market uncertainty. These require the government's policy support and partnership coordination with residents. Unpredictably, the renewal developers could conduct disorderly demolition and reconstruction of buildings, which would go against the sustainable goals of urban renewal. It might implement an anti-driving mechanism to allocate market resources and equilibrate private and public interests, such as limiting access to the renewal market for offending enterprises.

Formerly-owned inhabitants are qualified to share economic interests and social wellbeing. Comparatively, residents are placed in a vulnerable position when negotiating with the government or developers. The community could bridge the consultation gap between residents and developers with the assistance of the government. Moreover, information disclosure in urban renewal affairs could help residents understand renewal status and establish rational and stable revenue expectations. For overbidding and speculated people who obstruct renewal and harm public interests, effective coordination procedures are required via the efforts of most residents. Undoubtedly, the public interest should be confirmed through a legislated process to avoid the invasion of private property. Additionally, the general public could benefit from an excellent residential and living environment through the renewal activities. Therefore, their support and supervision are highlighted to promote urban redevelopment.

Future research on stakeholder's mutual benefits of urban regeneration could be underlined in the following areas: (1) distribution of increment interest among critical stakeholders; (2) policy tools to balance public interest and private interest; (3) approaches to participating in interest coordination for marginal stakeholders (e.g., tenants and migrated population); and (4) complicated games between cooperative coalitions, such as government vs. enterprise plus residents, and residents vs. government plus enterprises. Meanwhile, uncovering the benefit sharing and overflow effects across different projects in particular cities would be an interesting direction.

6. Conclusion

Urban regeneration is a complicated system aiming to revitalize and reconstruct urban economic, social, environmental, and spatial aspects. Various stakeholders with different interests are involved in urban regeneration, resulting in complicated decision-making and implementation. This study systematically reviews existing literature on urban regeneration from the stakeholder perspective, and further identifies significant obstacles and critical challenges in urban regeneration. A total of 347 journal articles are selected for bibliometric analysis. The critical review is conducted from eight aspects, i.e., financial issues, demolition and compensation, land redevelopment, planning, public participation, heritage preservation, social externalities, and policy support in urban regeneration.

The discussion section proposes a framework of value creation, collaborative governance, and mutual benefits to understand and respond to existing challenges in urban regeneration. To achieve value creation, the local government is encouraged to create a supportive environment through incentive policies and regulatory systems and promote the establishment of public-private partnerships to attract and leverage social investment. Developers contribute to enhancing the commercial value of regeneration

projects in the long run with flexible business models and keen market insights. Public participation should be considered throughout the life cycle of renewal projects to tap into residents' creativity and overcome a mismatch between supply and demand. Identifying rights, responsibilities, and benefits among stakeholders is a prerequisite to collaborative governance. Establishing an information disclosure platform and mechanism is conducive to more efficient stakeholder communication and cooperation. More importantly, the legality and formality of public participation need to be recognized. It is more likely to achieve mutual benefits by establishing coordination mechanisms and negotiation platforms to mitigate stakeholder conflicts. The local government plays an essential role in focusing on the overall benefits of different aspects rather than fiscal revenue.

Limitations and future research directions need to be mentioned. A few limitations remain in this study. Firstly, this study only includes journal articles in the WOS database, which may miss some articles in other databases or professional books. Secondly, a few key barriers and challenges in urban regeneration are mentioned since it is impossible to cover all challenges. Based on current research, suggestions for future study directions are provided. First, systematic assessments of urban renewal at the city and community levels are needed to support decision-making on renewal projects with cutting-edge approaches and tools. Second, the potential social and cultural values of renewal projects need attention from academia and practitioners to achieve long-term economic profits. Third, scholars are encouraged to investigate the factors affecting public participation capability and relevant approaches to improving effective participation in future studies. It is also vital to promote broad participation by non-governmental organizations and motivate interactions with residents. Furthermore, the heterogeneous impacts of various incentive policies on developers' involvement in urban regeneration should be investigated with advanced empirical methods. This study provides scholars with a roadmap for the main challenges in urban regeneration and proposes strategies to tackle these issues to achieve sustainable urban renewal.

Author contributions

ZL contributed to conceptualization, methodology, formal analysis, writing original draft, and writing-review and editing. ML contributed to conceptualization, formal analysis, writing original draft, and writing-review and editing.

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Conflict of interest

The authors declare that the research was conducted in the absence of any commercial or financial relationships that could be construed as a potential conflict of interest.

Publisher's note

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