The award-winning Sovereign Hill Museums Association employs over 360 people and generates annually about $50 million which is injected into the Ballarat economy. Its outdoor museum researches and interprets the region in its gold rush days through a reconstructed township and diggings, mining history through its Sovereign Quartz Mine and the social heritage of the region through its Gold Museum. At a nearby property, Narmbool, it also runs education programs about land custodianship, the environment and sustainability.

In 2010, Sovereign Hill celebrated its 40th year and received its 18 millionth visitor. Over 5 million have visited its Gold Museum and its nightly sound and light show has attracted over 1.5m visitors. Sovereign Hill has become an Australian tourism icon, winning many major tourism awards. Today, it attracts some 687,000 day and up to 86,000 night visitors a year. It is known worldwide as a living museum with a strong emphasis on working machinery and exhibits, costumed interpreters and visitor participation. Its expertise in attracting Chinese visitors is widely acknowledged within the tourism industry.