

Infectious Disease Epidemic Takes Over The Sports Industry's Growth

Spectator Sports Market Value To Shrink Significantly In 2020 Owing To Coronavirus Outbreak

LONDON, GREATER LONDON, UK, March 25, 2020 /EINPresswire.com/ -- In 2020, the [spectator sports market](#) will shrink to its least value, from its estimated market size of \$152.9 billion to \$139.5 billion. The market has taken a hit since the outbreak of malignant virus COVID-19 (corona virus) across the world. The governments and sporting federations of most countries have cancelled major sports events as these types of events gather large crowd, and this may lead to spread of the disease. The [Global Market Model](#) has also revised its forecasts for the global sports market to grow at 4.9% year on year up to 2023, a significant decrease from its previous estimates of 8.71% annual growth rate.

Many sporting events which were to have taken place in 2020 have been called off to prevent the spread of the virus across the globe. The most notable of these is the Tokyo 2020 Olympics, which has been postponed to be held by the summer of 2021. Among other major events that are cancelled, postponed or suspended include the National Basketball Association (NBA), London Marathon, Premier League, Bundesliga, the National Hockey League, the Indian Wells Tennis Tournament, the World Athletics Indoor Championships, the Paris Marathon, the Kentucky Derby, the N.C.A.A. tournaments, XFL football, the UEFA Champions League and Europa League, and South Korea's professional soccer league.

The spectator sports market segmented by type of sports includes badminton, baseball, basketball, cricket, cycling, hockey, ice hockey, racing, rugby/football, soccer, table tennis, tennis, volleyball, wrestling/boxing and others. All of the above events which have been suspended or cancelled fall under the spectator sports market. Market growth for spectator sports was estimated at 7.5% compound annual growth rate (CAGR) up to 2023; this percentage has been revised to 4.5%, according to Global Market Model analyses.

The [global recreation industry](#), which is the parent market for sports and spectator sports, is expected to recover its growth rate between 2023 and 2030. Previously estimated to grow at a CAGR of 7.81%, the recreation market following the corona virus outbreak is expected to grow at 7.79% up to 2030, not far off from the old estimation.

The Global Market Model is the world's most comprehensive database of integrated market information available. The ten-year forecasts in the Global Market Model are updated in real time to reflect the latest market realities, which is a huge advantage over static, report-based platforms.

*The model is based on the consumption of goods and services in monetary terms (nominal growth), and therefore differ from GDP forecasts published by many leading institutions such as the world bank and IMF.

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