

Footwear Market Forecast Based on Major Drivers & Trends 2020 - 2027

The global footwear market stood at a valuation of US\$ 235711.0 Mn in 2018 and is expected to be worth US\$ 307549.5 Mn by 2027.

ALBANY, NEW YORK, UNITED STATES, October 6, 2020 /EINPresswire.com/ -- Transparency Market Research has published report on the global [footwear market](#). The market is expected to grow at a pace of 3.0% growth rate during the forecast period of 2019 to 2027. With this steady rate of growth the valuation of the market will jump from US\$ 235711 Mn in 2018 to US\$ 307549.5 Mn by 2027. Based on the type of footwear, non-athletic footwear segment has been a dominant one in the global footwear market.



Footwear Market

Major Brands are focusing on product innovation and mergers & acquisitions

Prominent manufacturing companies are anticipated to face healthy competition during the forecast period. Some of the leading companies in the market have had significant share in the market. A few global brands in the footwear market include names such as Nike Inc., Adidas AG, Bata Limited, Puma SE, Asics Corp., Jack Wolfskin, The Aldo Group Inc., VF Corp, Kathmandu Holdings Limited, Columbia Sportswear Company, Sympatex Technologies, and WL Gore & Associates Inc. among others. Companies are opting for mergers and acquisitions, and joint ventures with local players to expand their product portfolio. Producers in developing countries are focusing on reducing their cost of production and increase profitability for the sustainable growth of their business.

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Asia Pacific is considered the biggest market for footwear

On the basis of region, the global footwear market is divided into five key regions viz. North America, Latin America, Middle East and Africa, Asia Pacific, and Europe. Asia Pacific dominates the global footwear market. Increasing spending power, urbanization, and influence of latest fashion trends are some of the key reasons behind the growth of the footwear market in the Asia Pacific region. Moreover, the presence of two massively populated countries in India and China have opened up a huge market spaces for the leading players to tap into. Manufacturers and distributors are advertising their products on various mode of communications like television, print media and various other social-media platforms etc.

Non-Athletic Product Segment is projected to drive the market in the forecast period. In terms of product type, the global footwear market is divided on the basis of non-athletic footwear and athletic footwear. Athletic footwear is further bifurcated into soccer/football shoe, running and cross training/tennis shoe, golf shoe, hiking shoe, basketball shoe, baseball shoe, and others. In addition, non-athletic is sub-segmented into casual footwear, military boots, dress evening footwear, lite hiking outdoor sandal, and others. Non-athletic footwear segment has dominated the market both in terms of value and volume in the year 2018. The market has been classified on the basis of material into rubber, plastic, and others. Rubber holds a majority of market in terms of value in the year 2018. Rubber is considered as the most commonly used material which has been used to manufacture footwear in the recent past.

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On the basis of distribution channel, the market has been classified into online channels, supermarkets and hypermarkets, independent retail stores, shoe stores, independent retail stores, textile retailers, and departmental stores. In the year 2018, online channels, independent retail stores, and supermarkets and hypermarkets collectively holds majority of the market in terms of value. On the basis of end-use, the footwear market is divided into men's footwear, women's footwear, and kid's footwear. Women's footwear has been making significant contribution in the global footwear market. Women are frequent buyers of footwear from hypermarket, supermarkets, and specialty stores and also through e-commerce websites. Manufacturing companies are also spending on innovation of new designs of footwear to rise the penetration of women footwear in the forecasted timeline.

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