

Connected Gym Equipment Market the most booming industry in upcoming years due to global demand in COVID-19 outbreak

Connected Gym Equipment Market is projected to reach \$1,048 million by 2023, growing at a CAGR of 31.1% from 2017 to 2023

PORTLAND, OR, UNITED STATES, November 4, 2020 /EINPresswire.com/ -- [Connected Gym Equipment Market](#) by Product and End User: Global Opportunity Analysis and Industry Forecast, 2017-2023, the connected gym equipment market size was valued at \$159 million in 2016, and is projected to reach \$1,048 million by 2023, growing at a CAGR of 31.1% from 2017 to 2023. Cardiovascular training equipment in the global connected gym equipment market possesses a strong customer base. [Demand for cardio equipment equipped](#) with CSAFE connectivity, and compatibility with smartphones, iPod, and iPad is relatively much higher in the developed countries including the U.S., UK, and others. In addition, treadmills and stationary bicycles account for the most widely used type of cardiovascular equipment for weight management and overall body fitness.

Increased adoption of smartphones, rise in health awareness, increase in obese population, and rapid growth in health clubs and gymnasiums drive the growth of the connected gym equipment market. In addition, increased disposable income across developing nations, such as Asia-Pacific and LAMEA is anticipated to create lucrative opportunities for the global connected gym equipment market. However, high cost of connected gym equipment hampers the connected gym equipment market growth.

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Asia-Pacific has emerged as one of the largest growing markets in the global connected gym equipment market. Improvement in economic conditions in the region along with growth in disposable income are the key drivers of the market. Economic growth in several countries in LAMEA boosts the market growth. In addition, an increase in the number of millennial is projected to drive the growth of the market. Therefore, the untapped regions in Asia-Pacific and LAMEA possess huge growth prospects in the coming years.

Health clubs or gyms generated the maximum revenue in 2016. Increase in the number of health clubs and gyms significantly drive the world connected gym equipment market. Health clubs

drive the market for both cardiovascular and strength training exercises. In the U.S., gym membership rates have witnessed decent increase in the recent years owing to increasing incidence of obesity, with 34,460 clubs and 55 million members in 2015. Increasing health awareness among the population has increased the number of gym goers. Increase in per capita income, increasing urbanization rates, and growing youth population in developing economies are expected to offer lucrative opportunities to market players.

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The U.S. is the largest market of connected gym equipment globally. The country exhibits the highest penetration of cardiovascular equipment across the world on account of high obesity rates and increased health consciousness. Adoption of cardiovascular equipment with advanced features is higher compared to the western European countries. Moreover, the market exhibits rising demand for technologically advanced, high-end home cardiovascular fitness equipment in the region.

Key Findings of the Connected Gym Equipment Market:

In 2016, strength training equipment was the second highest revenue generating product type, and is projected to grow at a CAGR of 30.0 % during the forecast period.

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Elliptical under cardiovascular training equipment is expected to grow at the highest CAGR of 33.5%.

Health clubs or gyms accounted for more than 40% of market share in 2016, and is expected to dominate the global market by 2023.

Japan is the major shareholder in the Asia-Pacific Connected Gym Equipment industry, and accounted for around 33% share in 2016.

The key players in connected gym equipment industry focus to expand their business operations in the emerging countries by adopting various strategies, such as acquisition and contact/agreement. The major players profiled in this report include eGym, Les Mills International, Life fitness, Precor, Technogym, Draper Inc., IncludeFitness Inc., Paradigm Health & Wellness Inc., Johnson Health Tech Co. Ltd., and Nautilus Inc

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