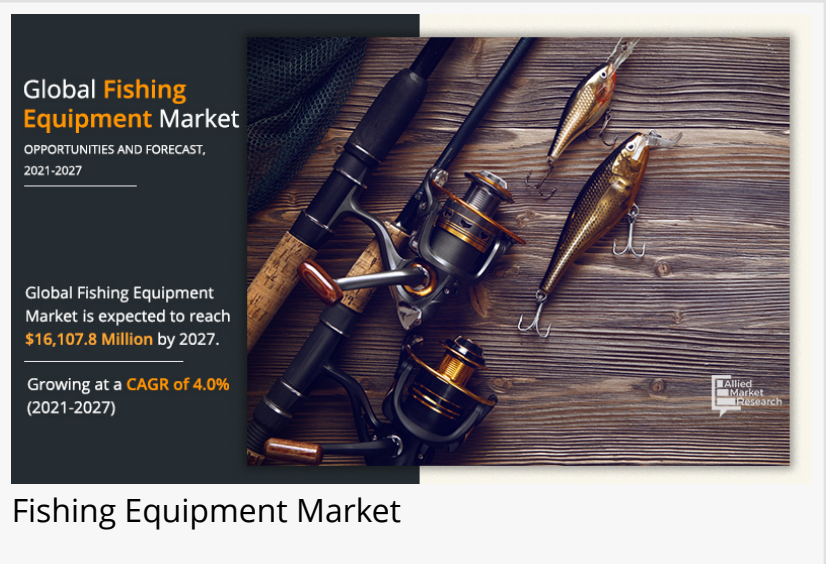


# Fishing Equipment Market Growing at 4.0% CAGR to Reach \$16.10 Billion by 2027 | AMR

*These fish equipment manufacturers have taken care of problems that were faced during fishing and have come up with necessary solutions*

PORTLAND, OREGON, UNITED STATES, December 1, 2020 /EINPresswire.com/ -- Allied Market Research published a report, titled, [Fishing Equipment Market](#) generated \$13.48 billion in 2019, and is projected to reach \$16.10 billion by 2027, witnessing a CAGR of 4.0% from 2021 to 2027.



Emergence of innovative fishing techniques, widespread e-commerce channels, and surge in sports fishing drive the growth of the global fishing equipment market. However, impact on the environment and actions taken by organizations such as PETA and other NGOs against hunting hinder the market growth. On the other hand, ease in availability of fishing equipment for children create new opportunities in the coming years.

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## Covid-19 Scenario

Manufacturing activities have been halted due to the lockdown imposed by governments of various countries. Moreover, the supply chain has been disrupted and a shortage of raw materials has occurred.

There has been a ban on fishing activities during the lockdown, which in turn, decreased the demand for equipment.

The demand would increase as governments give permission to fishing activities during the post-lockdown period. Moreover, offline and online distribution channels were closed down during the lockdown; however, they would begin their operations as restrictions are lifted off.

Based on type, the hooks segment accounted for the largest market share, accounting for nearly

one-fourth of the global fishing equipment market in 2019, and will continue its dominant share in terms of revenue during the forecast period. This is due to ease in availability of hooks in different shapes, sizes, and materials along with usage of double hooks for artificial lures. However, the spear & gaffs segment is expected to manifest the highest CAGR of 7.0% from 2021 to 2027, owing to emergence of specialized equipment and techniques along with introduction of elastic-powered spearguns and specialized fishing equipment.

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By distribution channel, the offline segment contributed to the largest share in 2019, accounting for more than four-fifths of the global fishing equipment market, and is estimated to maintain its highest contribution during the forecast period. This is due to purchase of premium equipment through brand outlets by affluent customers. However, the online segment is estimated to manifest the highest CAGR of 5.5% from 2021 to 2027, owing to surge in penetration of different online portals in developing regions, innovative marketing strategies, and increase in number of offers or discounts.

Based on region, North America held the highest market share in 2019, contributing to more than two-thirds of the total share of the global fishing equipment market, and will maintain its lead position by 2027. This is attributed to increase in population, improved lifestyle, surge in purchasing power, and interest of adults and children towards doing fishing in fly fishing, saltwater, and freshwater. However, Asia-Pacific is projected to grow at the fastest CAGR of 6.6% during the forecast period, owing to rapid urbanization in the developing countries, rise in digital advertisement of fishing equipment products, and rise in per capita disposable income.

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The key players operating in the fishing equipment market includes Rome Specialty Company, Inc., Daiwa Corporation, Pure Fishing, Inc., Sea Master Enterprise Co., Ltd., Maver UK Ltd, Jarvis Walker Pty, Inc., Pradco Outdoor Brands, Johnson Outdoors Inc., Okuma Fishing Tackle Co., Ltd and Tica Fishing Tackle.

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