

Vegan Footwear Market Registering a CAGR of 6.8% From 2021 to 2030

Vegan Footwear Market size is expected to reach \$300,199.6 million by 2030

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/EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "[Vegan Footwear Market](#) by End User, Material Type, and Distribution Channel: Global Opportunity Analysis and Industry Forecast, 2021–2030," the global vegan footwear market size is expected to reach \$300,199.6 million by 2030 at a CAGR of 6.8% from 2021 to 2030.



The rising environment concerns regarding plastic wastes accumulation and the rising awareness regarding animal rights are the two major drivers of the global vegan footwear

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Roshan Deshmukh

market. Increasing initiatives from the government and the NGOs regarding various social issues such as reducing carbon footprint, environment protection, plastic wastes, animal cruelty and various others is significantly spreading awareness regarding the use of eco-friendly products like vegan footwear. Further, rapidly rising vegan population across the globe is significantly propelling the demand for the vegan footwear.

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The rising penetration of e-commerce platforms such as Amazon, eBay, Wal-Mart, and Flipkart is expected to boost the growth rate of the vegan footwear market. This is attributed to the rapid penetration of internet, rapid adoption of smartphones, and rapid urbanization and shifting

consumer behavior. The supermarkets and hypermarkets play a crucial role in the distribution of the vegan footwear owing to its higher penetration in the developed markets of Europe and North America.

The COVID-19 disease had a negative impact on the vegan footwear industry in 2020. The lockdown restrictions imposed by the government resulted in the complete or partial closure of the manufacturing facilities across the globe. The industry faced an acute shortage of labor and disrupted supply chains.

The government rules and regulations regarding leather is another factor that may result in the growth of the vegan footwear sales. The strict government regulation regarding animal slaughtering and animal rights resulted in the lack of animal skin availability. In such scenario, both the manufacturers and the consumers are increasingly opting for leather substitutes like microfiber leather. Therefore, the demand for the vegan footwear is expected to rise in the foreseeable future.

However, lack of consumer awareness regarding environmental impacts of plastics and animal rights, low income in the underdeveloped and developing nations, lack of product awareness, and lack of sophisticated infrastructure for distribution are the major restraining factors that may restrict the vegan footwear market growth during the forecast period.

According to the global vegan footwear market analysis, the market is segmented on the basis of end user, material type, and distribution channel. On the basis of end user, the market is segregated into men, women, and children. On the basis of material type, it is classified into microfiber, polyurethane, recycled plastics, and others. On the basis of distribution channel, the vegan footwear market is segmented into supermarkets/hypermarkets, specialty stores, e-commerce, and others.

On the basis of region, the vegan footwear market is analyzed across North America (U.S., Canada, and Mexico), Europe (UK, Germany, France, Italy, Spain, and rest of Europe), Asia-Pacific (China, Japan, India, Australia, and rest of Asia-Pacific), and LAMEA (Brazil, South Africa, Saudi Arabia, and rest of LAMEA).

According to the vegan footwear market forecast, on the basis of end user, the women segment is expected to be the fastest-growing segment, owing to large variety of footwear available for women in the market.

On the basis of material type, the polyurethane segment accounted for the highest market share due to factors such as easy to use and wide availability of polyurethane footwear in the market.

As per the vegan footwear market trends, on the basis of distribution channel, the specialty stores segment collectively accounted for the largest market share in 2020 due to their increased popularity in developed markets such as North America and Europe.

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Players operating in the market have used a variety of developmental strategies to expand their market share, exploit the vegan footwear market opportunities, and boost market profitability. The key players profiled in this report include Nike, Adidas, AVESU GmbH, Beyond Skin UK, Athletic, Hexa Vegan Shoes, Matt & Nat, MooShoes, Susi Studio, and Veerah.

Key findings of the study

The vegan footwear market was valued at \$157,898.2 million in 2020, and is estimated to reach \$300,199.6 million by 2030, growing at a CAGR of 6.8% during the forecast period.

By end user, the children segment is estimated to witness the fastest growth, registering a CAGR of 9.4% during the forecast period.

In 2020, depending on material type, the polyurethane segment was valued at \$72,463.3 million, accounting for 45.9% of the global vegan footwear market share.

In 2020, the U.S. was the most prominent market in North America, and is projected to reach \$22,827.8 million by 2030, growing at a CAGR of 6.2% during the forecast period.

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