

Sports Technology Market to Incur Value Growth at 14.7% CAGR During 2019 - 2027, notes TMR Study

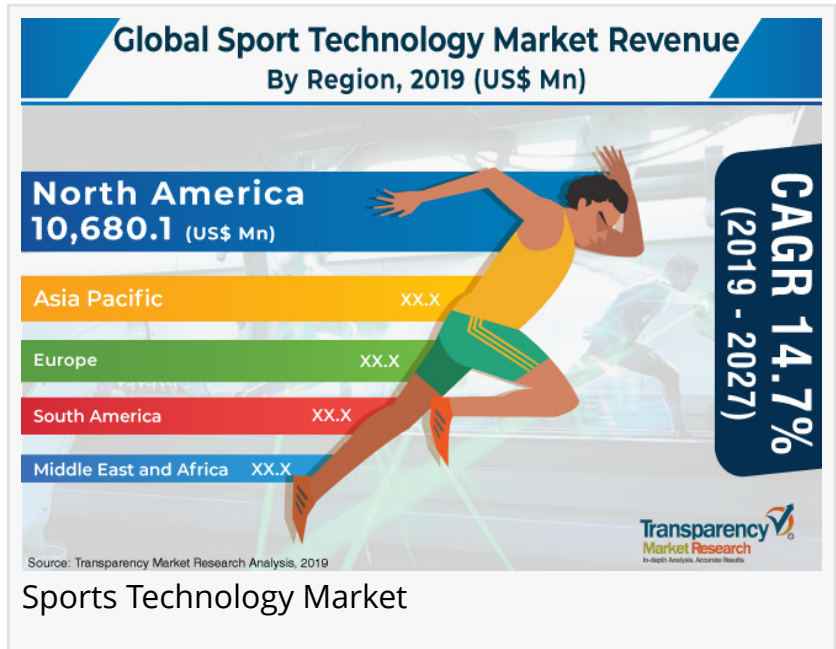
Sports Technology Market to expand at a compound annual growth rate of 14.7% from 2019 to 2027, reaching US\$ 93,825.5 Mn by the end of the forecast period

ALBANY , NY, US, December 24, 2021 /EINPresswire.com/ -- According to a new market report published by Transparency Market Research the global [sports technology market](#) was valued at US\$ 21,609.1 Mn in 2016. It is estimated to expand at a compound annual growth rate of 14.7% from 2019 to 2027, reaching US\$ 93,825.5 Mn by the end of the forecast period.

According to the report, North America was a prominent contributor, in terms of revenue, to the sports technology market in 2016. This is primarily due to strong technological advancements and considerable application of sports technology in various sports such as football, basketball, etc., across the region.

A rise in demand for advanced technologies such as analytics solutions and wearable devices for team management, athlete performance, and team performance, are creating opportunities for the global sports technology market.

Most companies are developing advance analytics solution for the sports industry. For instance, in 2016, Agile Sports Analytics, LLC launched Agile Sports Analytics application, a solution designed for players, coaches, and team analysts. Similarly, in 2018, Microsoft Corporation and Spektacom Technologies signed a strategic partnership to develop a sports analytics platform 'Power Bat,' which provides insights related to players, coaches, commentators, etc.. This, in turn, is expected to create a wide range of opportunities for the sports technology market during the forecast period.



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Sports Technology Market: Scope of the Report

The global sports technology market has been segmented based on component, application, sport, end-user, and region. Based on component, the market has classified into software, wearable devices & sports equipment, and services. The wearable devices & sports equipment segment accounts for a key share in terms of revenue in the global sports technology market. This segment covers revenue generation from smart watches, fitness wearables, and health care tracking devices. However, the service (managed/outsourced) segment is expected to expand at a considerably higher CAGR of around 16.6% during the forecast period. Based on application, the market has been categorized into active (tracking, decision making) and passive (analytics & statistics, tactics & simulation, training, game performance analysis, team analysis & management, injury & health analysis). In terms of end-user, the market has been divided into coaches, clubs, leagues, sports association, others (athletes and sports person). In terms of sports, the market has been categorized into basketball, baseball, cricket, cycling, football, golf, rugby and others (swimming, badminton, tennis).

Based on geography, the global sports technology market has been segmented into North America, Asia Pacific, Europe, South America, and Middle East & Africa. North America led the global sports technology market with a substantial share in 2018, primarily due to a rise in the deployment of sports technology solutions for various applications such as game performance analysis and tactics and simulation across various sports events organized in North America, particularly in the U.S.

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Technology is making incredible bearing on the course of evolution of sports worldwide across the entire continuum. Multiple aspects such as fan engagement and content consumption, athletic training, and injury management, have come to witness the vast potential of sports technology. The sports technology market has been making some remarkable strides how athletes perform and how fans visualize. [Esports](#) and content platforms are gathering wide steam among sports technology companies, evident in the vast VC funding the last few years. Wearable technology is another promising area for companies in the sports technology market. The harnessing of smart wearables in tracking performance have been boon to both athletes and their trainers, undoubtedly. Content-related platforms are also seeing large investments.

The market in Asia Pacific is anticipated to expand at a high growth rate in terms of adoption of sports technology solutions during the forecast period. The research and development departments of sports goods companies have been very active in launching new products or in embedding digital technology in their existing range. This helps them capitalize on the growth of

the smart technology market across Asia Pacific.

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Global Sports Technology Market: Competitive Dynamics

Sports technology solution providers are expanding their product portfolio through mergers and acquisitions, which provide them a larger customer base with an enhanced and comprehensive suite of solution and services. Companies are also focusing on winning long-term contracts and providing multiservice platforms to their customers.

The global sports technology market includes players such as Accenture, Catapult Group International Ltd., Chetu Inc., Firstbeat Technologies Ltd., IBM Corporation, Kinexon Precision Technologies GmbH, Krossover Intelligence Inc., Opta, Oracle Corporation, Orreco, SAP SE, SAS Institute Inc., SportRadar, STATS LLC., and Tableau Software Inc.

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