

Sports Equipment and Apparel Market Valuation Worth USD 930.5 Billion by 2031, At 8.3% CAGR

PORTLAND, OR, UNITED STATES, July 18, 2022 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, [Sports Equipment and Apparel Market](#) by Product Type, by Sports Type, by Distribution Channel: Global Opportunity Analysis and Industry Forecast, 2020-2031," The lockdown across various countries and ban on international travel has disrupted the supply chain and revenue chain.

The sports equipment and apparel market was valued at \$340.6 billion in 2020, and is estimated to reach \$930.5 billion by 2031, growing at a CAGR of 8.3% from 2022 to 2031.

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Sports equipment are utility devices or tools useful for engaging in sports activity. Similarly, sports apparel is useful for boosting the sports performance with required comfort. Increase in fitness consciousness among consumers and rapid rise in per capita disposable income are expected to boost demand for sports equipment and apparels.

In addition, trend of sports apparel among young sports enthusiasts and advancements in formulation of sports equipment fuel the market growth. However, decline in participation of the young generation in sports activity hampers the market growth.

By product type, equipment segment holds highest share of 52.8% in 2019, and it expected to maintain its dominance over the forecast period. Consumers are progressively spending more on sportswear and its associated equipment with a large share of the expense constituting of athleisure clothing and accessories. The equipment segment remains highly competitive, owing to presence of many established market players. The market for equipment is thriving immensely on e-commerce, which is a popular retail medium nowadays that also offers consumers the benefit to compare all the available brands of sports equipment.

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On the basis of sport type, fitness equipment and apparel segment was valued at \$ 64,574 million in 2019, and is expected to reach \$ 1,23,968 million by 2031 at a CAGR of 7.8%. Healthy living is the current trend and this trend is expected to remain relevant for a long time to come.

People today have become very knowledgeable about health and fitness and have started to invest in different activities such as yoga, gyms, and many other forms of training to stay fit. As a result, market growth is likely to be fueled by such sports equipment and apparel market trends.

On the basis of distribution channel, online segment is expected to register highest CAGR of 8.6% over the forecast period. Online channel is one of the fast-emerging sales channels in the sports equipment and apparel industry. Consumers prefer online platforms due to their ease of accessibility and convenience. This platform offers a number of discounts on online purchase to attract more customers.

On the basis of region, Asia-Pacific is expected to reach \$2,94,049 million by 2031. Asia-Pacific is the fastest growing and the largest regional markets in the world. This is attributed to stable economic condition coupled with increase in disposable income. Moreover, consumer's preference for healthy lifestyle and consistent rise in adventure tourism and outings contributes to the sports equipment and apparel market size of the region.

Major players in sports equipment and apparel market include:

- Adidas AG
- Asics Corporation
- Decathlon S.A.
- Fila Holdings Corp.
- New Balance
- Nike Inc.
- Puma Se
- The Gap Inc.
- Under Armour Inc
- VF Corporation.

About Allied Market Research:

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David Correa

Allied Analytics LLP

+1 800-792-5285

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