

Connected Gym Equipment Market Size Is Projected to Grow at a CAGR of 31.1% by 2023

PORTLAND, OREGON, UNITED STATES, August 3, 2022 /EINPresswire.com/ -- According to a Allied Market Research, titled, [Connected Gym Equipment Market](#) is projected to reach \$1,048 million by 2023, growing at a CAGR of 31.1% from 2017 to 2023.

Connected gym equipment market is projected to witness a sharp growth in the coming years owing to requirement of smart gym equipment across residential and commercial sector. North America is the largest market for connected gym equipment across the world. A larger base of obese population in the region has led to higher adoption of smart dumbbells, kettlebells, cross trainer, and other equipment. The market is driven by the prevalence of high obesity rates, which has led to greater adoption of connected gym equipment in the region. Rise in obesity rates, increase in health consciousness, and awareness of benefits provided by these smart devices would lead to larger number of new fitness facilities to set up and increase in membership rates. Such factors are expected to boost the requirement of the connected gym equipment market in the region.

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Increase in disposable income and rapid economic growth in Asia-Pacific have led to sedentary lifestyles and increased spending on fast foods, leading to unhealthy lifestyles. This has increased the incidence of lifestyle diseases such as obesity, diabetes, heart disease, hypertension, and other bone diseases. Growth in awareness among people about long-term consequences of such diseases has encouraged people to stay fit by working out at gyms and [fitness centers](#). The use of strength training equipment among the youth population is expected to increase at a faster pace in the near future. These factors are anticipated to make Asia-Pacific, the fastest growing regions in the connected gym equipment industry during the forecast period.

Key Finding Of The Study

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.

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 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%

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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.

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.

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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., Include Fitness Inc., Paradigm Health & Wellness Inc., Johnson Health Tech Co. Ltd., and Nautilus Inc.

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