

At 9.1% CAGR Smart Shoes Market to Garner \$223.4 Mn, Globally, by 2026, at 9.1% CAGR

PORTLAND, OREGON, UNITED STATES, September 5, 2022 /EINPresswire.com/ -- According to the report published by Allied Market Research, the global smart shoes market accounted for \$115.3 million in 2018 and is projected to garner \$223.4 million by 2026, growing at a CAGR of 9.1% from 2019 to 2026.

Rise in demand for wearable products, advent of smart shoes for elderly people, emphasis on performance enhancement programs, and rise in demand from the healthcare sector are the major drivers for the growth of the global smart shoes market. However, lower product penetration in untapped markets and high marginal price of the products hamper the market growth. On the contrary, rise in social media marketing and surge in the millennial populations are expected to create lucrative opportunities in the near future.

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According to the insights of the CXOs of leading companies, innovation is the key for the growth of the global smart shoes market in terms of value sales. The rise in demand for various wearable devices among the target customer makes way for the manufacturers to come up with smart shoes comprising of features such as performance analysis, navigation systems, and distance covered tracker that cater to the requirements of its target customers. This is anticipated to boost the growth of the smart shoes market

The manufacturers focus on the sports industry where sports personnel usually indulges in performance enhancement programs and seek for products such as the smart shoe that help them improve and optimize their performance in their respective game. Millennials are tech savvy and always ready to adapt themselves to the new trends introduced in the consumer goods as well as smart products sector. This in turn boosts the growth of the global smart shoe market.

The rise in rate of internet penetration around the major parts of the world makes way for manufacturers to initiate several key online marketing programs as online platforms are one of the easiest ways to create awareness about the specifications and features of the smart shoes among the target customers.

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The global [smart shoes market size](#) is segmented on the basis of type, end user, distribution channel, and geography. Based on type, the market is divided into smart walking shoes, smart running shoes, and smart sports shoes. The smart running shoe segment dominated the market in 2018, contributing more than two-fifths of the market. However, the smart sports shoe segment is expected to manifest the fastest CAGR of 10.4% during the forecast period.

On the basis of distributing channel, the market is bifurcated into supermarket/hypermarket, specialty store, and online store. The supermarket /hypermarket segment is expected to portray the fastest CAGR of 9.6% during the study period. However, the specialty store segment held the lion's share in 2018, accounting for more than two-fifths of the market. However, the supermarket/hypermarket segment is anticipated to manifest the fastest CAGR of 9.6% through 2026, as consumers can access niche products available in the market.

The global smart shoes market is analyzed across various regions such as North America, Europe, Asia-Pacific, and LAMEA. The market across North America share in 2018, accounting for more than two-fifths of the market, due to inclination of people to opt for wearable devices in the region. However, the market across the Asia-Pacific region is projected to register the fastest CAGR of 10.6% through 2026.

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The report provides an in-depth analysis of the major market players such as Adidas AG, Digitsole, Nike Inc., Puma SE, Salted Venture, TRAQshoe, Under Armour Inc., Xiaomi Corporation, Vivobarefoot Limited, and Zhor-Tech.

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