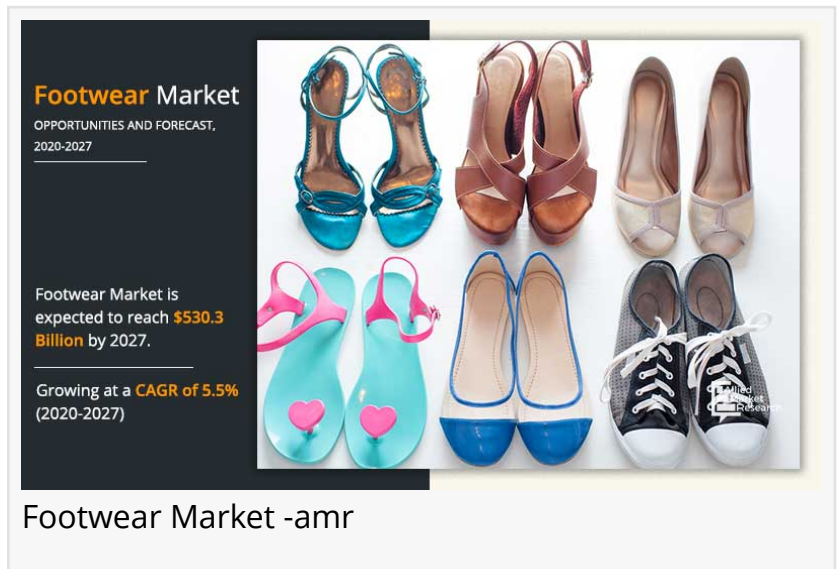


# Footwear Market Industry insight 2020| Up-to-date Development Data , Key Vendors, Growth Forecast from 2027

*Asia-Pacific accounted for about 41.4% footwear market share in 2019, and is expected to grow at a CAGR of 6.5%.*

PORTLAND, 5933 NE WIN SIVERS DRIVE, #205, OR 97220, UNITED STATE, September 15, 2022 /

EINPresswire.com/ -- The global [footwear market](#) is expected to witness significant growth due to evolving athleisure trends and 3D printing & customization of footwear. Moreover, rise in trend of online sale of footwear products is anticipated to boost the overall revenue of the industry."



According to a new report published by Allied Market Research, titled, "Footwear Market by Type, Material, End User and Distribution Channel:Global Opportunity Analysis and Industry Forecast, 2020 - 2027," the global footwear market size was valued at \$365.5 billion in 2020, and is projected to reach \$530.3 billion by 2027, registering a CAGR of 5.5% from 2020 to 2027. Growing health and fitness awareness among people is boosting the growth of footwear market. Moreover, rise in trend of fitness exercises such as Zumba (a dance form) and Yoga (exercise activity) is generating huge demand for sports shoes among individuals. Rise in number of sport lovers and fan followers of sports such as football, basket balls, and hockey is further creating higher demand for cleats and shoes required for respective sports. In addition, upcoming Summer Olympic Games in 2020 in Tokyo is anticipated to create lucrative opportunities for market players to launch new products and endorse their products to enhance their offerings. Therefore, it will result in driving the growth of market.

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Along with men and women, children now a days demand for fancy, stylish, colorful, and sports-inspired footwear. Increase in number of children engaged in various sports activities fuels the

demand for athletic footwear. This has increased large demand for football, basketball, hockey, tennis, baseball and many other sports footwear among children. Along with sport footwear, stylish sneakers, flip-flops, slip-ons, boots, and casual shoes are witnessing huge demand among children, which drives the growth of the overall market.

With increase in demand for fancy yet comfortable footwear, affordable pricing and enhanced designs of footwear at a cheaper price is expected to boost the overall growth of the industry. Moreover, various sportswear brands such as Nike, New Balance, and Under Armour are adopting 3D printing technology in footwear production. Such features attract the attention of the customers for purchasing the footwear, which is projected to provide lucrative opportunities for market expansion during the forecast period. However, presently ban on cow slaughter and its associated leather products led to shortage of leather as raw material for the footwear industry. Inadequate availability of hide or skin, which are essential raw materials for leather footwear products has resulted in high prices of leather across the world. Furthermore, the demand for leather footwear is high, as it is regarded as a premium product in this industry. However, ban on the use of leather in footwear manufacturing by the Council for Leather Exports, India has ultimately reduced the production of leather footwear in India, which is a major exports hub of developed countries. High price of leather is restricting individuals to buy leather footwear, which are sold at comparatively higher prices, thereby restricting the market growth.

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### Key Findings of the Study

Depending on type, the nonathletic segment dominated global footwear market in 2019, and is expected to retain its dominance throughout the forecast period.

By material, the non-leather segment accounted for [highest share](#) in the footwear market growth in 2019, and is projected to grow at a CAGR of 5.0% from 2020 to 2027.

On the basis of end user, the women segment led the global footwear market demand in 2019, and is expected to retain its dominance throughout the forecast period.

As per distribution channel, the specialty stores was the major shareholder in 2019, and is projected to register a CAGR of 4.3% from 2020 to 2027.

Region wise, Asia-Pacific accounted for about 41.4% footwear market share in 2019, and is expected to grow at a CAGR of 6.5%.

The key players operating in the footwear market analysis includes Adidas AG (Adidas), Nike, Inc. (Nike), PUMA SE (KERING), Under Armour, Inc., Skechers USA, Inc., Geox S.p.A, VF Corporation, CROCS, Inc., Ecco Sko A/S, and Wolverine World Wide, Inc.

The research provides answers to the following key questions:

What is the estimated growth rate of the market for the forecast period 2022-2027?

What will be the market size during the estimated period?

What are the key driving forces responsible for shaping the fate of the Footwear Market during the forecast period?

Who are the major market vendors and what are the winning strategies that have helped them occupy a strong foothold in the Footwear Market?

What are the prominent market trends influencing the development of the Footwear Market across different regions?

What are the major threats and challenges likely to act as a barrier to the growth of the Footwear Market?

What are the major opportunities the market leaders can rely on to gain success and profitability?

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