

# Sports Equipment and Apparel Market Expected to Reach \$930.5 Bn by 2031, New Opportunities Driving Factors for Expansion

*The global sports equipment and apparel market is segmented on the basis of product type, sports type, distribution channel, and geography.*

5933 NE WIN SIVERS DRIVE,  
PORTLAND, OR, UNITED STATES,  
October 13, 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 (Online, Offline):

Global Opportunity Analysis and Industry Forecast, 2020-2031," 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.



Sports Equipment and Apparel Market 2020-2031

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Fitness, sports activities and exercise among people around the world. Furthermore, the rise in government sport initiatives in emerging economies is further fueling the growth of the market.”

*Roshan Deshmukh*

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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. Increase in awareness regarding fitness among consumers, rise in popularity of sport and fitness activities among the youth and growing adoption of emerging sports technologies and latest trends drive the growth of the global sports equipment and apparel market.

However, youths' preference toward activities other than sports such as video games, movies, musical concerts, virtual gaming, and others and increase in adoption of smart phones due to growing internet penetration hinder the market growth. On the other hand, increase in participation of various organizations in donation of sports equipment and apparel to emerging sport enthusiasts and athletes with poor financial background are anticipated to create lucrative opportunities for growth in the industry.

Based on product type, the equipment segment accounted for more than half of the total market share in 2020 and is likely to rule the roost by the end of 2031. The same segment would exhibit the fastest CAGR of 8.4% throughout the forecast period.

Based on distribution channel, the offline segment contributed to more than three-fourths of the total market revenue in 2020 and is expected to lead the trail by 2031. The online segment, however, would grow at the fastest CAGR of 8.6% from 2022 to 2031. Emergence of advanced technology fosters the growth of online channel business worldwide. Moreover, online sales have significantly contributed to revenue of the companies operating in the market. The key players in the market are increasingly collaborating with online channel sites to improve their market presence.

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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, and VF Corporation.

Key findings of the study:

- The sports equipment and apparel market size was valued at \$ 3,40,572 million in 2020, and is estimated to reach \$ 9,30,536 million by 2031, registering a CAGR of 8.3% from 2022 to 2031.
- Based on product type of sports equipment and apparel market analysis, the apparel and shoes segment was valued at \$ 1,61,360 million in 2020, and is estimated to reach \$ 4,39,388 million by 2031, registering a CAGR of 8.3% from 2022 to 2031.

- In 2020, based on sports type, the other team sports segment was valued at \$ 61,508 million, accounting for 18.1% of the global sports equipment and apparel market share.
- In 2021, the U.S. was the most prominent market in North America, and is projected to reach \$ 2,23,304 million by 2031, growing at a CAGR of 7.7% during the sports equipment and apparel market forecast.

#### Reason to Buy:

- Save and reduce time carrying out entry-level research by identifying the growth, size, leading players, and segments in the global Sports Equipment and Apparel market.
- Highlights key business priorities in order to guide the companies to reform their business strategies and establish themselves in the wide geography.
- The key findings and recommendations highlight crucial progressive industry trends in the Sports Equipment and Apparel Market, thereby allowing players to develop effective long-term strategies in order to garner their market revenue.
- Develop/modify business expansion plans by using substantial growth offering developed and emerging markets.
- Scrutinize in-depth global market trends and outlook coupled with the factors driving the market, as well as those restraining the growth to a certain extent.
- Enhance the decision-making process by understanding the strategies that underpin commercial interest with respect to products, segmentation, and industry verticals.

#### Related Reports:

- [Sports Equipment and Accessories Market](#) Business Opportunities 2027
- [Smart Sports Equipment Market](#) Growth Opportunities In Global Industry By 2026
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David Correa

Allied Analytics LLP

+1 503-894-6022

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