

Sports Equipment and Apparel Market is estimated to surge at a CAGR of 8.3% to reach US\$ 930.5 Billion by 2031

Rise in popularity of sport and fitness activities among the youth propels the overall sports equipment and apparel market growth.

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-- According to a new report published by Allied Market Research, titled,

["Sports Equipment and Apparel](#)

[Market](#)," 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.

Moreover, increase in interest of consumers in leisure activities other than sports such as movies, musical concerts, virtual gaming, and others restrains the growth of the market. Conversely, increase in participation of various organizations in donation of these equipment and apparel to emerging sport enthusiasts and athletes with poor financial background is anticipated to provide lucrative sports equipment and apparel market opportunities. For instance, Sports Gift, Let's Play It Forward, Global Sports Foundation, and One World Play Project are some of the well-known organizations that support the sports equipment donation process.

Thus, rise in distribution of sports equipment and apparel through online retail platform is anticipated to boost the sports equipment and apparel market growth in near future.

The market for sports equipment and apparel is quickly approaching the pre-COVID stages, due to the economic recovery in most emerging economies, and a stable growth rate is envisaged throughout the forecast period. The resumption of sport activities, and ease in international sport travel restrictions are key factor behind recovery of the sports equipment and apparel market. These factors are projected to boost the growth of sports equipment and apparel industry after the COVID-19 prediction period.

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The global sports equipment and apparel market is segmented on the basis of product type, sports type, distribution channel, and geography. Based on product, the market is categorized into equipment and apparel & shoes. By sports type, it is classified into bike, outdoor, tennis, other racket sports, running, fitness, football/soccer, other team sports, winter sports, watersports, and others. In terms of distribution channel, it is divided into online and offline. Geographically, it is analyzed across North America, Europe, Asia-Pacific, and ROW.

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.

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.

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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 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.

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