

Kids Toys Market Size Hits \$ 89.5 Billion, Globally, by 2031

PORTLAND, OREGON, UNITED STATES, March 14, 2023 /EINPresswire.com/ -- Allied Market Research published a report, titled, "[Kids Toys Market](#) by End User (Unisex Toys , Toys for Boys , Toys for Girls), by Product Type (Building Toys, Figurine Toys, Sports and Outdoor Toys, Others), by Distribution Channel (Hypermarket/Supermarket, Specialty Stores, Departmental Stores, Online Channels, Others): Global Opportunity Analysis and Industry Forecast, 2021-2031." According to the report, the global kids toys industry generated \$65.8 billion in 2021, and is anticipated to generate \$89.5 billion by 2031 witnessing a CAGR of 3.0% from 2022 to 2031.

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The increased number of games in bars and cafes around the world influence the kids toys market demand while also attracting many customers to such establishments. In recent years, these games in bars and cafes have gained significant popularity all across the globe. The rapid expansion of cafe games encourages both children and adults to learn new games while also connecting them for meaningful social interactions. A wide range of toys and games are now being produced to appeal to all age groups and to attract a new generation of customers to these cafes, bars, and other social interaction sites around the world. Such business models are common in Western European countries such as the UK and France, as well as in the North American region. In the U.S., for example, over 5,000 board game cafes opened in 2016. Furthermore, there are over 700 gaming cafes in China, with an additional 60 gaming cafes opening in Beijing alone in 2017. The increased number of these cafes that cater to both children and adults contributes to high revenues for the players in the global kids toys market.

The use of digital devices instead of toys and board games is expected to stifle the kids toys market growth, particularly in the U.S. and the European Union. Smartphones, computers, video game systems, and tablets have permeated every household. Rapid market expansion and the proliferation of digital infrastructure in both developed and developing regions have given adults and children access to the internet. The number of internet subscribers in India increased from 560 million in September 2018 to 639 million by the end of December 2020. The kids toys market has been severely hampered by high internet penetration and highly addictive online games on smartphones and tablets.

The toys for boys segment to grab the largest revenue during the forecast period:

Based on end user, the toys for boys segment garnered the highest share in 2021, holding around two-fifths of the global kids toys market revenue, and is expected to rule the roost during the forecast period. This is due to an action figures of well-known characters and toy cars are popular among young boys. These games can entertain kids and enhance their cognitive abilities. However, the unisex toys segment is likely to show fastest CAGR of 3.8% from 2022 to 2031. As parents are becoming more open-minded and changing their traditional parenting styles, there is a growth in market for gender neutral toys.

The figurine toys segment to rule the roost:

Based on product type, the figurine toys segment contributed to the largest share of nearly two-fifths of the global kids toys market in 2021, and is expected to maintain its leadership in terms of revenue during the forecast period. This is because engaged stakeholders in the industry are launching new product lines in the action figure toys segment. Moreover, action figures from Marvel and DC franchise remain quite famous among kids across the globe. The others segment, however, is likely to show fastest CAGR of 4.2% from 2022 to 2031. Players in the field are developing innovative solutions by introducing minimal setup, safe, and hassle-free products. Innovative products made up of biodegradable material and colored using food coloring drive the growth of this segment.

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The specialty stores segment to dominate the market during the forecast period:

Based on distribution channel, the specialty stores segment garnered the highest share in 2021, holding more than one-third of the global kids toys market revenue, and is expected to rule the roost during the forecast period. This is because they provide high-quality service and detailed product specification and expert guidance to costumers, also promote the sales of international as well as private label brands. However, the online channels segment is projected to witness a fastest CAGR of 4.5% during the forecast period. Through online retail, consumers can get products manufactured in other nations. Customers who need a product from a particular brand but don't have access to a physical store can easily buy it from online portals. Due to this factor, the online channel segment is gaining traction.

The Asia-Pacific region garnered the major share in 2021:

By region, Asia-Pacific generated the highest share in 2021, garnering more than one-third of the global kids toys market revenue, and is expected to rule the roost by 2031. The same region is likely to show fastest CAGR of 4.4% during the forecast period. Rise in urbanization, participation of women in the workforce, and increasing disposable income provide ample opportunities for stakeholders in the Asia-Pacific region.

Key players in the industry:

GuangDong Hayidai toys Co.,Ltd.

Atlas Games

Clementoni S.p.A.

Goliath Games, LLC

Bella Luna Toys

Giochi Preziosi SpA

Simba Dickie Group GmbH

TOMY Company, Ltd.

VTech Holdings Limited

Reliance Industries Limited

Ravensburger

KIRKBI A/S

Hasbro, Inc.

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