

Fitness Equipment Market is Expected to See Growth Rate of 0.3% during Forecast Period 2021 to 2028

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PORTLAND, 5933 NE WIN SIVERS DRIVE, #205, UNITED STATE, March 20, 2023 /EINPresswire.com/ -- Increase in concerns over health amid COVID-19 pandemic is driving the market expansion, however, the industry is facing significant challenges due to high cost of fitness equipment.



Fitness Equipment Market

According to a new report published by Allied Market Research, titled, "[Fitness Equipment Market](#) by Type, End User, and Price Point: Global Opportunity Analysis and Industry Forecast, 2021–2028," The global fitness equipment market was valued at \$13.2 billion in 2020, and is projected to reach \$15.4 billion by 2028, registering a CAGR of 0.3% from 2021 to 2028.

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The global fitness equipment market size was \$13.2 billion in 2020, and is projected reach \$15.4 billion by 2028, registering a CAGR of 0.3% from 2021 to 2028.

Fitness equipment are widely used for physical fitness, weight management, and improving body stamina & muscular strength. The commonly used fitness equipment are treadmills, stationary bicycles, stair climbers, and weightlifting machines. Rise in awareness regarding health & fitness, increase in obese population, government initiatives to promote healthy lifestyle, and increase in youth population are the major factors that drive the growth of the global fitness equipment market. However, counterfeiting of fitness equipment is a key restraining factor of the market. On the contrary, upsurge in youth population, improved lifestyle, and rise in disposable income of individual in developing countries are anticipated to offer immense opportunities for the

market players.

An alarming rise in global obesity, especially in urban areas, supplements the growth of the fitness equipment market. According to the WHO, there has been a startling increase in the number of obese people worldwide. In 2020, world's 39% of adults aged 18 years and above were overweight and 13% were obese. Obesity is associated to a number of health issues or disorders such as sudden cardiac arrest, hypertension, hypotension, and diabetes.

Therefore, to lose weight, reduce stress, and improve blood circulation, obese people tend to use more of fitness equipment, thereby increasing the sales for these products. The global fitness equipment market is segmented into type, end user, and region. Depending on type, the fitness equipment market is categorized into cardiovascular training equipment, strength training equipment, and other equipment.

By end user, the market segregated into health clubs/gyms, hospitality, residential, & leisure (Hotels, Residential, and Leisure Clubs), health, corporate, public (Hospitals & Medical Centers, Corporate Offices, and Public Institutions), and home consumer. By price point, the market is segregated into premium/luxury and mass. Each of the segments in end user and price point are further categorized into cardiovascular training equipment, strength training equipment, and other equipment.

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On the other side, the manufacturers and e-commerce platforms are focusing towards more innovative and effective fitness products to serve the home users.

The trends for online fitness training are growing rapidly and impacting consumers inclination toward purchasing new fitness equipment at home. According to the report published by MindBody 2020, the online booking for online yoga and fitness training has increased by 30% in the year 2020. The rising awareness of such virtual trainings among the people has boosted the sales of home fitness equipment worldwide.

By type, cardiovascular training equipment segment accounted for the major market share and is poised to grow with a significant CAGR during the analysis period. The market has witnessed entry of various new players such as RFE International, which is a licensee of Adidas. It has launched its array of exercise bike, treadmill, and cross trainers in the market.

By end user, the fitness equipment market was dominated by the health clubs/gyms segment in 2020. An increase in the number of health clubs and gyms significantly drive the global fitness equipment market growth. Health clubs drive the market for both cardiovascular and strength training exercises. In the U.S., fitness clubs and membership rates have witnessed a decent increase in recent years owing to a rise in the incidence of obesity, with 34,460 clubs and 55

million members in 2015.

By price point, the mass segment dominated the market, owing to the higher preference for affordable fitness equipment among the majority of consumers. This is the most preferred price range among global consumers because at this price range the customer can acquire a go quality and loaded with features fitness equipment. Most of the major players such as ICON Health & Fitness, Life Fitness, Brunswick, and True Fitness offers their fitness equipment products at mid-price range.

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To understand the key fitness equipment market trends, strategies of leading players are analyzed in the report. Some of the key players in the fitness equipment industry analysis include ICON Health & Fitness, Inc., Brunswick Corporation, Johnson Health Tech Co., Ltd., Technogym S.p.A, Amer Sports Corporation, Nautilus, Inc., Core Health and Fitness, LLC, TRUE Fitness Technology, Inc., Impulse (Qingdao) Health Tech Co., Ltd., and Torque Fitness, LLC.

Key findings

By region, North America dominates in terms of fitness equipment market share and is expected to retain its dominance during the forecast period.

By type, the cardiovascular training equipment segment led in terms of fitness equipment market demand, and is expected to gain market share in the upcoming years

As per the fitness equipment market forecast, by end user, the home consumer segment accounted for more than 60% share of the fitness equipment market in 2020, due to the imposition of social distancing and gym closures during the COVID-19 pandemic. However, the health club/gym segment is poised to grow at the highest CAGR during the forecast period from 2021 to 2028.

By end user, the health clubs/gyms segment is expected to gain market share in the upcoming years and is estimated to grow at a CAGR of 5.3% during the forecast period.

As per the fitness equipment market forecast, by region, Asia-Pacific is anticipated to grow with a robust CAGR of 5.7% during the forecast period.

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