

Emergen Research Report: Sports Technology Market Size Projected to Reach USD 40.22 Billion by 2028

Increasing number of smart sports stadiums and rising adoption of new and more advanced technologies in the sports industry are some key factors driving market

VANCOUVER, BC, CANADA, April 17, 2023 /EINPresswire.com/ -- The global [sports technology market](#) size is expected to reach USD 40.22 Billion by 2028 and register a robust double-digit CAGR over the forecast period, according to latest analysis by Emergen Research. Steady growth of the market

can be attributed to increasing adoption of new technologies in the sports industry such as big data analytics, Artificial Intelligence (AI), cloud services, wearables, and drones.



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Utilization of Video Assistant Referee (VAR) in the 2018 FIFA World Cup in Russia was the start of the trend which is another key factor driving the deployment of sports technology in the global sports industry. The VAR system operated out of a video control room and could communicate with the referee on the soccer field to review a play. Greater accuracy of the VAR system is driving its adoption in the sports industry. Rising need for fairer gameplay, safer, and potentially more profitable events are some other key factors driving adoption of sports technology solutions currently.

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Sports Technology Market Size – USD 10.34 Billion in 2020, Market Growth – at a CAGR of 18.5%, Market Trends – Rise of smart arenas”

Emergen Research

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The Sports Technology market pertaining to market size, market share, growth influencing

factors, opportunities, and current and emerging trends. The study further assesses the regional market as well as the international market to garner an insight into the scope of the market. The report provides deeper insights into the technological advancements, industrial landscape, and emerging product and technological developments in the Sports Technology market. It offers fruitful insights into the business sphere to help businesses capitalize on the lucrative growth opportunities.

Some Key Highlights from the Report

In June 2019, IBM & FOX Sports teamed up to transform the production of the 2019 FIFA Women's World Cup France event. This helped to transform the production of the event by infusing Artificial Intelligence analysis and live streaming during the game.

The soccer segment accounted for largest revenue share 2020, driven by rising adoption of advanced technologies such as AI, big data analytics, cloud services, drones, and wearables.

Devices segment revenue is expected to expand at a rapid CAGR during the forecast period. Benefits offered by wearable devices include workout injury prevention, player safety assessment tool, and metrics of physical conditioning and performance, which is boosting demand for wearables.

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The report, additionally, offers a comprehensive SWOT analysis and Porter's Five Forces analysis to offer a better understanding of the competitive landscape of the industry. It also covers strategies adopted by prominent players such as mergers and acquisitions, collaborations, joint ventures, product launches, and brand promotions, among others. The report aims to offer the readers a holistic understanding of the relevant features of the industry.

Key Players Profiled in the Report are:

IBM, Ericsson, Cisco, Fujitsu, SAP SE, Oracle, NEC Corp., LG, Sharp Corporation, and Samsung

Furthermore, the report provides a comprehensive overview of the Sports Technology market along with product portfolio and market performance. The report offers key insights into market share, supply chain analysis, demand and supply ratio, import/export details, and product and consumption patterns. To gain a better understanding, the report is further segmented into sections such as product types offered by the market, application spectrum, companies, and key geographical regions where the market has established its presence.

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Analysis of the segments and their growth projection is carried out by extensive historical and current analysis of the market scenario. Further, the report offers details about the factors and features of the Sports Technology market expected to boost the growth of the industry in the coming years.

Emergen Research has segmented the global sports technology market on the basis of sports, technology, and region:

Sports Outlook (Revenue, USD Billion; 2021–2028)

Baseball

Soccer

Basketball

Cricket

Tennis

American Football/Rugby

Others

Technology Outlook (Revenue, USD Billion; 2021–2028)

Esports

Device

Smart Stadium

Sports Analytics

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Key Questions Answered in the Report:

What is the growth rate of the Sports Technology market? What is the anticipated market valuation of Sports Technology industry by 2028?

What are the key growth driving and restraining factors of the Sports Technology market?

Who are the prominent players operating in the market? What are the key strategies adopted by these companies?

What are the key opportunities and growth prospects of the Sports Technology industry over the forecast period?

Which region is expected to show significant growth in the coming years?

Thank you for reading our report. Please connect with us to know more about the report or for requesting the customization of the report. Our team will ensure the report is best suited to your requirements.

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