

Sneaker Market Predicted to Growing At a CAGR of 5.3% and Surpass USD 215.6 Billion by 2031

Luxury segment was the highest revenue contributor to the market is estimated to reach \$135.62 billion by 2031, with a CAGR of 5.07%.

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PORTLAND, OR, UNITED STATES, June 7,
2023 /EINPresswire.com/ -- Allied
Market Research published a new
report, titled, "[Sneaker Market](#)" by
Product Type, by End User, by Price
Point, by Category, by Distribution
Channel: Global Opportunity Analysis
and Industry Forecast, 2021-2031. The report offers an extensive analysis of changing market

trends, key segments, top investment pockets, regional scenario, Porter's Five Forces, and competitive scenario. The sneaker market size was valued at \$131.10 billion in 2021, and is estimated to reach \$215.6 billion by 2031, growing at a CAGR of 5.3% from 2022 to 2031.



Additionally, due to rising awareness of health and fitness, sneaker penetration is anticipated to rise among women in developing nations."

Roshan Deshmukh

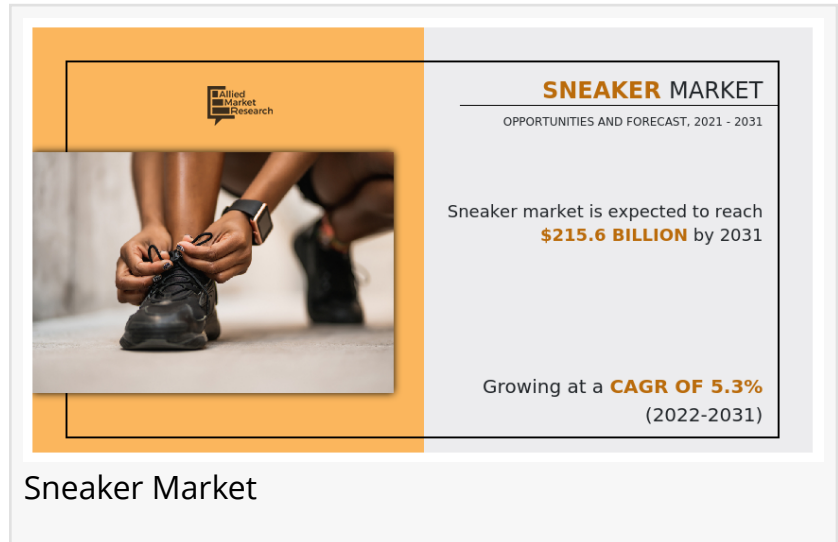
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The rise of the sports industry and the industries that depend on it is supported by the educational system's paradigm shift. Additionally, the popularity of sports instruction and training in academic settings has greatly elevated awareness of exercise and sports. As a result, a lot

of educational institutions and schools give kids training so they may participate in a variety of sporting events.

Additionally, the development of the sneaker business is aided by customers increasingly selecting outdoor activities like adventure sports to decompress or break up the monotony of



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their daily lives. The market is growing as a result of initiatives done by various governments in nations like Australia and India to encourage sports, health, and fitness. These programs have raised public awareness of sports and sports-related items.

The global sneaker market is analyzed on the basis of product type, end user, price point, category, distribution channel, and region. By product type, the market is divided into low-top sneakers, mid-top sneakers, and high-top sneakers. Among these, the mid-top sneakers segment occupied the major share of the market in 2021, and is projected to maintain its dominance during the forecast period. Innovative product launches and higher level of comfort offered by shoes have also increased demand for mid-top sneakers.

By end user, the market is divided into men, women, and kids. The growth of the men's sneaker segment is being fueled by people being able to spend more on luxury items due to an increase in disposable income.

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By distribution channel, the sneaker market growth is divided into supermarket/hypermarket, specialty stores, brand outlets, e-commerce, and others. The specialty stores segment is anticipated to grow at highest CAGR during the forecast period. Specialty stores offer options such as discounts as well as benefits of immediate gratification, which results in growth of the sneaker market demand.

By price point, the market is divided into luxury and economic. A major factor projected to fuel the expansion of the global sneaker market is consumers' increased willingness to spend more on sneakers due to improved lifestyles and rising disposable income.

By category, it is classified into private label and branded. The branded segment is anticipated to grow at the highest rate during the forecast period. Consumers buying shoes through online sales channels prefer the branded ones, as they can afford them in low price. This factor is boosting the branded sneaker market trends.

The major players analyzed for the sneaker industry are 361 Degrees International Limited, Adidas Group, ANTA Sports Products Limited, Asics Corporation, Crocs Retail, LLC, Ecco Sko A/S, New Balance Inc., Nike, Inc, Peak Sports, Puma SE, Skechers U.S.A., Inc., Under Armour, Inc., VF Corporation, Wolverine World Wide, Inc, Xtep International Holdings Limited.

Region wise, Asia-Pacific dominated the market with the largest share during the forecast period. The Asia-Pacific market possesses growth potential for companies offering new and innovative footwear products. Increase in urbanization and surge in middle-class consumers in developing and developed markets have encouraged the adoption of convenience-oriented lifestyles, making sneaker more desirable for consumer of all age groups.

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Key Benefits For Stakeholders:

- This report provides a quantitative analysis of the market segments, current trends, estimations, and dynamics of the sneaker market analysis from 2021 to 2031 to identify the prevailing sneaker market opportunities.
- The market research is offered along with information related to key drivers, restraints, and opportunities.
- Porter's five forces analysis highlights the potency of buyers and suppliers to enable stakeholders make profit-oriented business decisions and strengthen their supplier-buyer network.
- In-depth analysis of the sneaker market segmentation assists to determine the prevailing Sneaker Market Growth.
- Major countries in each region are mapped according to their revenue contribution to the global market.
- Market player positioning facilitates benchmarking and provides a clear understanding of the present position of the market players.

Reasons to buy:

- Procure strategically important competitor information, analysis, and insights to formulate effective R&D strategies.
- Recognize emerging players with potentially strong product portfolio and create effective counter-strategies to gain competitive advantage.
- Classify potential new clients or partners in the target demographic.
- Develop tactical initiatives by understanding the focus areas of leading companies.
- Plan mergers and acquisitions meritoriously by identifying Top Manufacturer.
- Develop and design in-licensing and out-licensing strategies by identifying prospective partners with the most attractive projects to enhance and expand business potential and Scope.
- Report will be updated with the latest data and delivered to you within 2-4 working days of order.
- Suitable for supporting your internal and external presentations with reliable high-quality data and analysis.
- Create regional and country strategies on the basis of local data and analysis.

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