Global Footwear Market estimated to reach US$360 billion by 2027

The global footwear market is expected to grow at a CAGR of 9.05% over the forecast period to reach a market size of US$360.620 billion by 2027.

NOIDA, UTTAR PRADESH, INDIA, July 28, 2023 /EINPresswire.com/ -- According to a new study published by Knowledge Sourcing Intelligence, the Global Footwear Market is projected to grow at a CAGR of 9.05% between 2020 and 2027 to reach US$360.620 billion by 2027.

The prime factors propelling the global footwear market growth include: growing global population, rising disposable income, market expansion in developing countries, product launches, fitness trends, and expanding sports industry.

> The global footwear market was valued at US$196.591 billion in 2020 and is expected to grow at a CAGR of 9.05% over the forecast period to reach a market size of US$360.620 billion by 2027."
>
> *Knowledge Sourcing Intelligence*

Footwear refers to any type of covering or accessory that is worn on the feet. It is an essential aspect of clothing and serves various purposes, including protection, support, and fashion. Footwear can be made from a variety of materials, such as leather, fabric, rubber, plastic, and more. The design and functionality of footwear can vary widely, depending on its intended use and the specific activity or occasion.

Various collaborations and technological advancements in the market are driving the global footwear market growth. For instance, Skechers entered into a partnership with Rolling Stones in June 2023. Skechers launched a limited edition collection with Rolling Stone's iconic trademark tongue logo for both men and women.

In June 2023, Adidas partnered with Prada for the first-ever football boot collection titled Adidas Football for Prada. This collection was introduced in a line-up of some of the world's best football players including Catarina Macario. The design codes of this collection will also be showcased through an exclusive kit for FIFA 23 Ultimate TM video game.

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The global footwear market is divided into athletic and non-athletic depending on the type. The widening sports industry and fitness trends are expected to accelerate the athletic footwear segment of the market. For instance, Nike launched new Vaporfly 3 Running shoes in February 2023 with an enhanced design that meets the needs of distance runners.

The market is segmented into men, women, and children based on the end-user. The men's segment is predicted to occupy a sizable portion of the market owing to the higher worldwide population proportion and increasing emphasis on men's fashion and apparel. For instance, men account for slightly more than half of the world's population according to the World Bank data.

The market is split into online and offline sectors based on distribution channels. The online segment is contemplated to grow at a faster rate due to the increasing internet usage, easy availability of footwear, and enhanced features of online shopping. According to the Survey by CBRE India in February 2023, around 60-65% of city-centre residents prefer to shop online for clothing and footwear.

Asia-Pacific is predicted to account for a significant market share over the forecasted period, according to geographic segmentation. Various factors attributable to significant growth in the region inlcude rising disposable income in the region, continuous product launches, and market expansion by major market players. For instance, Neeman launched new shoes ReLive Knits in the Indian market in August 2021 which is a first-of-its-kind in the nation made with 100% recycled PET bottles. These are available in sneaker and slip-on styles with enhanced flexibility and sustainability.

The research includes coverage of Nike, Adidas, Puma, Skechers USA, Bata Corporation, Under Armour, Asics, Geox S.P.A, Timberland LLC, Ecco SKO A/S, New Balance, Wolverine World Wide, and Liberty Shoes Limited among other significant market players in the global footwear market.

The market research study segments the global footwear market on the following basis:

- By Type

  o Athletic
  o Non-Athletic

- By End-User

  o Men
  o Women
  o Children

- By Distribution Channel

o Online
o Offline

- By Geography

o North America

- USA
- Canada
- Mexico

o South America

- Brazil
- Argentina
- Others

o Europe

- Germany
- France
- United Kingdom
- Spain
- Italy
- Others

o Middle East and Africa

- Saudi Arabia
- UAE
- Others

o Asia Pacific

- China
- India
- Japan
- South Korea
- Australia
- Indonesia

• Thailand
• Others

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