

Smart Shoes Market: Booming with an Impressive CAGR of 9.1% | Allied Market Research

Wearable products or digitally connected products feature services that ease the day-to-day activities of the end user.

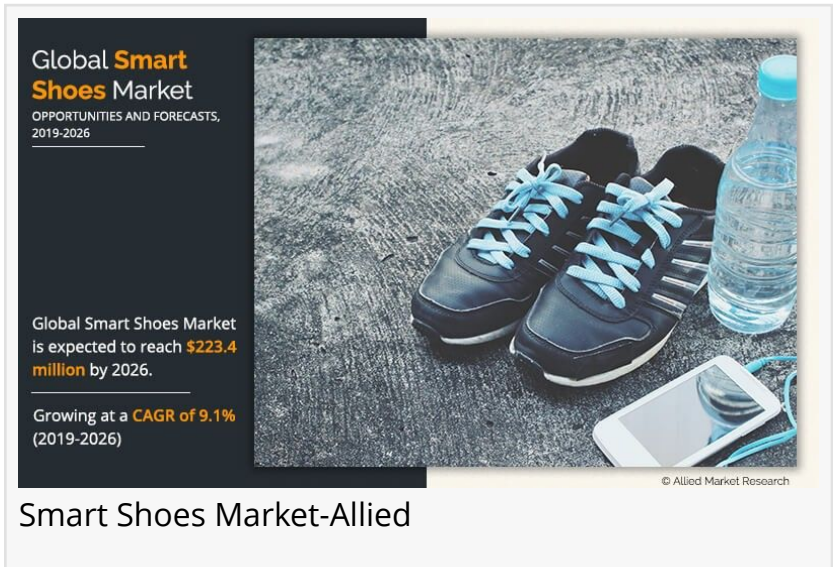
PORTLAND, 5933 NE WIN SIVERS DRIVE, UNITED STATES, October 6, 2023 /EINPresswire.com/ -- According to a new report published by Allied Market Research titled, "[Smart Shoes Market](#) by Product Type, End User and Distribution Channel: Global Opportunity Analysis and Industry Forecast, 2019 - 2026," the global Smart Shoes market size was valued at

\$115.3 million in 2018, and is projected to reach \$223.4 million by 2026, growing at a CAGR of 9.1% from 2019 to 2026. In 2017, North America accounted for nearly 44.5% share of the Smart Shoes market.

As of 2017, the global wearable products market was valued at US\$8.4 billion. The growth in value sales for such products is attributable to the surge in demand for different electronic products, which facilitate easy life for its target customers. Thus, customers desire for same kind of trend in products that they use in day-to-day activities. Some wearable products that help ease the daily tasks of the customers include smartwatches, smart jewelry, smart clothing, smart coolers, and smartphones. Smart shoes is an innovative entry in the market and offers physical performance tracker and navigation tracker. It is also enabled with self-lacing technology. These shoes thus witness higher rate of demand among the sports personnel who desire to keep track on their performance and health.

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The smart shoes industry has been evolving in terms of its key features and specifications. Manufacturers focus on key innovations that cater to the requirements of its target customers. For instance, Nike, one of the key players in the shoe market, launched innovative self-lacing



HyperAdapt 1.0 Shoe that come with pressure sensors in the soles that sense and triggers an algorithm that allows automatic lacing. In 2018, Under Armour launched two new sets of smart shoes that have inbuilt sensors that help maintain a record of the data required by the runners.

There is an increase in the awareness for health and wellness among most of the people residing in the developed as well as the developing countries around the globe. . This has led customer to indulge in various types of physical activities, such as jogging, running, and other sports activities. Among these health-conscious consumers, there are a set of customers that have taken their health enhancement process to the next level by indulging into performance enhancement programs. They keep a track of their performance and health on daily basis. This results in demand for various types of wearable products that help track their performance, such as distance covered along with the data for calorie or fat loss after every workout. Smart shoes are one such products that gain traction among fitness enthusiasts.

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Smart shoe market has witnessed higher rate of penetration in North America as well as Europe. However, there is low availability for this product in some of the major parts of Asia-Pacific as well as LAMEA, which is attributable to some of the low performing macro-economic factors. Thus, lower penetration of such products results in lower value share in the global smart shoes. This in turn limits the global smart shoes market growth.

There has been an increase in number of users in various social media sites with the rise in internet penetration. Taking this into consideration, most of the key players in the smart shoes market strategize on promoting their products and services on these social media platforms. Thus, through social media marketing strategy, global smart shoes market sights critical opportunity in gaining traction and eventually increase its registration among its target segments.

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Key Findings of the Smart Shoes Market:

In 2018, based on product type, the smart walking shoes segment accounted for around 40.3% Smart Shoes market share, growing at a CAGR of 9.8% from 2019 to 2026.

In 2018, based on end user, the men segment accounted for 53.9% share of the Smart Shoes market and is expected to growth at the highest CAGR of 9.0%.

In 2018, based on region, North America accounted for a prominent market share and is anticipated to grow at a CAGR of 8.7% throughout the forecast period.

The key players profiled for Smart Shoes market include Adidas AG, Digitsole, Nike Inc., Puma SE, Salted Venture, TRAQshoe, Under Armour Inc., Vivobarefoot Limited, Xiaomi Corporation, Zhor-Tech.

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David Correa

Allied Market Research

+1 800-792-5285

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