

At 8.3% CAGR Sports Equipment and Apparel Market to Reach \$930.5 Billion, Globally, by 2031

U.S. is the most prominent market in North America, and is projected to reach \$ 2,23,304 million by 2031, growing at a CAGR of 7.7%

PORTLAND, OREGON, UNITED STATES, November 9, 2023 /EINPresswire.com/ -- The [sports equipment and apparel market](#) was valued at \$340.6 billion in 2020, and is estimated to reach \$930.5 billion by 2031, growing at a CAGR of 8.3% from 2022 to 2031.



sports equipment and apparel market research

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Sports equipment are utility devices or tools useful for engaging in sports activity. Similarly, sports apparel is useful for boosting the sports performance with required comfort. Increase in fitness consciousness among consumers and rapid rise in per capita disposable income are expected to boost demand for sports equipment and apparels. In addition, trend of sports apparel among young sports enthusiasts and advancements in formulation of sports equipment fuel the market growth. However, decline in participation of the young generation in sports activity hampers the market growth.

Moreover, increase in interest of consumers in leisure activities other than sports such as movies, musical concerts, virtual gaming, and others restrains the growth of the market. Conversely, increase in participation of various organizations in donation of these equipment and apparel to emerging sport enthusiasts and athletes with poor financial background is anticipated to provide lucrative sports equipment and apparel market opportunities. For instance, Sports Gift, Let's Play It Forward, Global Sports Foundation, and One World Play Project are some of the well-known organizations that support the sports equipment donation process. Thus, rise in distribution of sports equipment and apparel through online retail platform is anticipated to boost the sports equipment and apparel market growth in near future.

The market for sports equipment and apparel is quickly approaching the pre-COVID stages, due to the economic recovery in most emerging economies, and a stable growth rate is envisaged throughout the forecast period. The resumption of sport activities, and ease in international sport travel restrictions are key factor behind recovery of the sports equipment and apparel market. These factors are projected to boost the growth of sports equipment and apparel industry after the COVID-19 prediction period.

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The global sports equipment and apparel market is segmented on the basis of product type, sports type, distribution channel, and geography. Based on product, the market is categorized into equipment and apparel & shoes. By sports type, it is classified into bike, outdoor, tennis, other racket sports, running, fitness, football/soccer, other team sports, winter sports, watersports, and others. In terms of distribution channel, it is divided into online and offline. Geographically, it is analyzed across North America, Europe, Asia-Pacific, and ROW.

By product type, equipment segment holds highest share of 52.8% in 2019, and it expected to maintain its dominance over the forecast period. Consumers are progressively spending more on sportswear and its associated equipment with a large share of the expense constituting of athleisure clothing and accessories. The equipment segment remains highly competitive, owing to presence of many established market players. The market for equipment is thriving immensely on e-commerce, which is a popular retail medium nowadays that also offers consumers the benefit to compare all the available brands of sports equipment.

On the basis of sport type, fitness equipment and apparel segment was valued at \$ 64,574 million in 2019, and is expected to reach \$ 1,23,968 million by 2031 at a CAGR of 7.8%. Healthy living is the current trend and this trend is expected to remain relevant for a long time to come. People today have become very knowledgeable about health and fitness and have started to invest in different activities such as yoga, gyms, and many other forms of training to stay fit. As a result, market growth is likely to be fueled by such sports equipment and apparel market trends.

On the basis of distribution channel, online segment is expected to register highest CAGR of 8.6% over the forecast period. Online channel is one of the fast-emerging sales channels in the sports equipment and apparel industry. Consumers prefer online platforms due to their ease of accessibility and convenience. This platform offers a number of discounts on online purchase to attract more customers.

Emergence of advanced technology fosters the growth of online channel business worldwide. Moreover, online sales have significantly contributed to revenue of the companies operating in the market. The key players in the market are increasingly collaborating with online channel sites

to improve their market presence.

On the basis of region, Asia-Pacific is expected to reach \$2,94,049 million by 2031. Asia-Pacific is the fastest growing and the largest regional markets in the world. This is attributed to stable economic condition coupled with increase in disposable income. Moreover, consumer's preference for healthy lifestyle and consistent rise in adventure tourism and outings contributes to the sports equipment and apparel market size of the region.

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Major players in sports equipment and apparel market include Adidas AG, Asics Corporation, Decathlon S.A., Fila Holdings Corp., New Balance, Nike Inc., Puma Se, The Gap, Inc., Under Armour, Inc, and VF Corporation.

Key findings of the study

- The sports equipment and apparel market size was valued at \$ 3,40,572 million in 2020, and is estimated to reach \$ 9,30,536 million by 2031, registering a CAGR of 8.3% from 2022 to 2031.
- Based on product type of sports equipment and apparel market analysis, the apparel and shoes segment was valued at \$ 1,61,360 million in 2020, and is estimated to reach \$ 4,39,388 million by 2031, registering a CAGR of 8.3% from 2022 to 2031.
- In 2020, basec on sports type, the other team sports segment was valued at \$ 61,508 million, accounting for 18.1% of the global sports equipment and apparel market share.
- In 2021, the U.S. was the most prominent market in North America, and is projected to reach \$ 2,23,304 million by 2031, growing at a CAGR of 7.7% during the sports equipment and apparel market forecast.

Reasons to Buy this Sports Equipment and Apparel Market Report:

- > Mergers and acquisitions should be well-planned by identifying the best manufacturer.
- > Sort new clients or possible partners into the demographic you're looking for.
- > Suitable for providing dependable and high-quality data and analysis to assist your internal and external presentations.
- > Develop tactical initiatives by gaining a better grasp of the areas in which huge corporations can intervene.

- > To increase and grow business potential and reach, develop and plan licencing and licencing strategies by finding possible partners with the most appealing projects.
- > Recognize newcomers with potentially strong product portfolios and devise effective counter-strategies to acquire a competitive edge.
- > To develop effective R&D strategies, gather information, analysis, and strategic insight from competitors

FREQUENTLY ASKED QUESTIONS?

Q1. What is the total market value of sports equipment and apparel report?

Q2. What are the segments of sports equipment and apparel market?

Q3. What is the CAGR of sports equipment and apparel market?

Q4. What are the upcoming trends of Sports Equipment and Apparel Market in the world?

Q5. What is the leading sports type of Sports Equipment and Apparel Market?

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