

Winter Sports Equipment Market to Reach \$32.83 Bn, Globally, by 2031 at 8.5% CAGR

Introduction of government sports initiatives in emerging economies boosts the global winter sports equipment market growth.

PORTLAND, 5933 NE WIN SIVERS DRIVE, #205, UNITED STATE, November 26, 2023 /EINPresswire.com/ -- Allied Market Research published a report, titled, "[Winter Sports Equipment Market](#) by Product Type (Ski

equipment, Footwear, Protective gear, other), by Sports (Snowboarding, Skiing, Ice hockey, Others), by Distribution Channel (Online, Offline): Global Opportunity Analysis and Industry Forecast, 2021-2031." According to the report, the global winter sports equipment market garnered revenue worth \$14.69 billion in 2021, and is predicted to hit \$32.83 billion by 2031, registering a CAGR of 8.5% from 2022 to 2031. The market research study provides a detailed analysis of changing industry trends, top-most segments, value chain analysis, key investment business scenarios, regional space, and competitive space.

Prime determinants of growth

Introduction of government sports initiatives in emerging economies and rise in awareness about physical fitness and sports as well as exercises enhanced popularity of winter sports equipment and clothing drive the growth of the global winter sports equipment market. Moreover, demand for sporting goods and sports activities among youth and improvements in design of sporting products supplements the market growth. On the other hand, increase in interest of the people in recreation activities over sports activities creates new opportunities. Contrarily, burgeoning trends of gifting the winter sports equipment and clothes among population belonging to various age-groups present new opportunities.

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Covid-19 Scenario

The COVID-19 pandemic adversely impacted the expansion of the global winter sports equipment market, owing to halting of organizing of the sports events across the globe. Lockdown during the COVID-19 pandemic led to a low production and sale of winter sports equipment, thereby hindering the global market growth.

The offline segment to retain its leadership position during the forecast timespan

In terms of the distribution channel, the offline segment contributed the largest market share in 2021, accounting for more than four-fifths of the overall share of the global winter sports equipment market. Moreover, this segment is predicted to retain its leadership position during the forecast timespan. In addition, the offline segment is set to record the fastest CAGR of nearly 8.6% from 2022 to 2031. The report also provides an overall analysis of segments such as the online.

The ski segment is predicted to account for the highest market share by 2031

On basis of product type, the ski segment held the largest share in 2021, contributing nearly two-fifths of the overall share of the global winter sports equipment market. Moreover, this segment is predicted to account for the highest market share by 2031. However, the protective gear segment is also anticipated to record the highest growth with a CAGR of nearly 9.3% during the forecast timeline. The report also provides an overall analysis of segments such as the footwear and other.

The skiing segment is set to retain its dominant status during the forecast timeframe

Based on the sports, the skiing segment held the largest share in 2021, accounting more than two-fifths of the overall share of the global winter sports equipment market. Moreover, this segment is set to retain its dominant status during the forecast timeframe. This is due to increase in programs to increase skiing participation and an increase in the number of people who pursue skiing as a recreational activity. However, the snowboarding segment is projected to register the highest CAGR of nearly 9.1% from 2022 to 2031.

Europe is predicted to contribute majorly toward the global market share in 2031

Based on region, Europe contributed towards the highest market share in 2021, accounting for nearly three-fifths of the global winter sports equipment market share. Moreover, the region is predicted to contribute majorly toward the global market share in 2031. This is due to rise in the number of women participating in outdoor activities and the acceptance of winter sports clothing as a fashion accessory. However, the Asia-Pacific winter sports equipment market is also anticipated to register the highest CAGR of 10.9% during the forecast period. The research also analyzes regions including LAMEA and North America.

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Leading market players

Alpina Sports
Amer Sports
BAUER Hockey, LLC
Black Crows
Clarus Corporation
ELAN, D.O.O.
Fischer Sports GmbH
Head UK Ltd.
Icelantic Skis
K2 Sports LLC
MDV Sports
Rossignol Group
Tecnica Group S.p.A.
SCOTT Sports SA
Under Armour Inc
Völkl Int. GmbH

The report evaluates these major participants in the global winter sports equipment industry. These participants have executed a slew of key business strategies such as the expansion of regional and customer base, product development, strategic collaborations, and joint ventures for expanding product widths in the global markets. The market research report supports the performance monitoring of each segment, positioning of each product in respective segments, and the impact of new technology and product launches on the overall market size.

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