

# Global Sports Market Scores Growth, Fueled by Economic Expansion and Technological Innovation

*The Business Research Company's Sports Global Market Report 2023 – Market Size, Trends, And Global Forecast 2023-2032*

LONDON, GREATER LONDON, UK, November 28, 2023 /EINPresswire.com/ -- The global sports market exhibited robust growth, with the market size increasing from \$486.61 billion in 2022 to \$512.14 billion in 2023, marking a noteworthy Compound Annual Growth Rate (CAGR) of 5.2%. The market is poised for continued expansion, with an anticipated size reaching \$623.63 billion by 2027, driven by a projected CAGR of 5.0%.

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The market size of global sports market is expected to grow to \$623.63 billion in 2027 at a CAGR of 5.0%.”

*The Business Research Company*

## Economic Growth Driving Market Dynamics

The sports market is set to benefit from steady economic growth projected in both developed and developing

countries. According to the International Monetary Fund (IMF), global real GDP growth reached 3.7% in 2019 and 2020 and is expected to be 3.6% from 2021 to 2023. Recovering commodity prices are anticipated to be a significant factor propelling economic growth, with emerging markets forecasted to grow slightly faster than developed markets. The robust GDP growth in countries like India and China further contributes to the demand for sports-related activities, driving the [growth of the global sports market](#).

For a deeper understanding and strategic insights, refer to our comprehensive sample report: <https://www.thebusinessresearchcompany.com/sample.aspx?id=3589&type=smp>

## Technological Innovation in Sports Entertainment

The integration of virtual reality (VR) technology is transforming the spectator experience in sports events. Sports organizers are leveraging VR to create immersive environments, providing spectators with a virtual walkthrough of stadiums or race tracks and offering diverse viewing angles. This innovation enhances the overall match-watching experience. For instance, the NBA broadcasted a game in VR, allowing fans to virtually experience the Sacramento Kings vs. San Antonio Spurs match. In NASCAR, interactive fan areas at race tracks have been created using virtual reality technology.

## Key Market Players Shaping the Landscape

Major companies influencing the [dynamics of the sports market](#) include Maruhan, Life Time Fitness, Inc., Liberty Media Corporation, Futbol Club Barcelona, Dallas Cowboys, Heiwa Corporation, Manchester City F.C., New York Yankees, Manchester United Football Club, and Juventus.

## Regional Dynamics and Market Segmentation

In 2022, North America emerged as the largest region in the sports market, with Africa expected to be the fastest-growing region in the forecast period. The regions covered in the global [sports market analysis report](#) include Asia-Pacific, Western Europe, Eastern Europe, North America, South America, the Middle East, and Africa.

The global sports market is segmented -

- 1) By Type: Spectator Sports, Participatory Sports
- 2) By Revenue Source: Media Rights, Merchandising, Tickets, Sponsorship
- 3) By Ownership: Chained, Standalone

Subsegments Covered: Sports Team & Clubs, Racing & Individual Sports, Golf Courses And Country Clubs, Skiing Facilities, Marinas, Fitness And Recreational Sports Centers, Bowling Centers, Other Participatory Sports

For comprehensive insights into market dynamics and future trends, please refer to the complete report:

<https://www.thebusinessresearchcompany.com/report/sports-global-market-report>

Sports Global Market Report 2023 from TBRC covers the following information:

- Market size data for the forecast period: Historical and Future
- Market analysis by region: Asia-Pacific, China, Western Europe, Eastern Europe, North America, USA, South America, Middle East and Africa.
- Market analysis by countries: Australia, Brazil, China, France, Germany, India, Indonesia, Japan, Russia, South Korea, UK, USA.

Trends, opportunities, strategies and so much more.

The Sports Global Market Report 2023 by The Business Research Company is the most comprehensive report that provides insights on sports market size, sports market drivers and trends, sports market major players, competitors' revenues, market positioning, and sports market growth across geographies. The sports market report helps you gain in-depth insights on opportunities and strategies. Companies can leverage the data in the report and tap into segments with the highest growth potential.



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About The Business Research Company

The Business Research Company has published over 3000+ detailed industry reports, spanning over 6500+ market segments and 60 geographies. The reports draw on 1,500,000 datasets, extensive secondary research, and exclusive insights from interviews with industry leaders.

Global Market Model – Market Intelligence Database

The Global Market Model, The Business Research Company's flagship product, is a market intelligence platform covering various macroeconomic indicators and metrics across 60 geographies and 27 industries. The Global Market Model covers multi-layered datasets that help its users assess supply-demand gaps.

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