

Footwear Market Revenue to Boost Cross \$725.1 Billion by 2032, Growing a CAGR of 5.9% From 2023 to 2032

The non-athletic segment is estimated to witness significant growth, registering a CAGR of 5.8% during the forecast period.

WILMINGTON, NEW CASTLE, DELAWARE 19801 USA, UNITED STATES, December 5, 2023 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "[Footwear Market](#)," The footwear market was valued at \$409.5 billion in 2022, and is estimated to reach \$725.1 billion by 2032, growing at a CAGR of 5.9% from 2023 to 2032. The report provides a detailed analysis of the top investment pockets, top winning strategies, drivers & opportunities, market size & estimations, competitive landscape, and changing market trends.



Footwear Market

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Rise in trend of online sale of footwear products is anticipated to boost the overall revenue of the industry.”

Roshan Deshmukh

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Growing health and fitness awareness among people is boosting the growth of footwear market. Moreover, rise in trend of fitness exercises such as Zumba (a dance form) and Yoga (exercise activity) is generating huge demand for sports shoes among individuals. Rise in number of sport

lovers and fan followers of sports such as football, basket balls, and hockey is further creating higher demand for cleats and shoes required for respective sports. In addition, upcoming Summer Olympic Games in 2020 in Tokyo is anticipated to create lucrative opportunities for market players to launch new products and endorse their products to enhance their offerings. Therefore, it will result in driving the footwear market growth across the globe.

With increase in demand for fancy yet comfortable footwear, affordable pricing and enhanced designs of footwear at a cheaper price is expected to boost the overall growth of the industry. Moreover, various sportswear brands such as Nike, New Balance, and Under Armour are adopting 3D printing technology in footwear production. Such features attract the attention of the customers for purchasing the footwear, which is projected to provide lucrative opportunities for market expansion during the forecast period.

The Footwear industry is segmented on the basis of type, material, end users, distribution channel and region. By type, the footwear Market is classified into athletic and non-athletic. Depending on material, the market is categorized into leather and non-leather. By end users, it is categorized into men, women and children. Depending on the distribution channel, the market is categorized into E-Commerce and offline channel. By region the market is analyzed in North America, Europe, Asia Pacific and LAMEA.

By type, the non-athletic segment accounted for the major share in 2022, garnering more than half of the global footwear market revenue. The growth is attributed to a rise in the number of working professionals that has increased the overall demand for formal shoes and casual shoes, which has become the primary growth catalyst for the footwear sector. The athletic segment, however, would cite the fastest CAGR of 6.1% from 2023 to 2032.

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By material, the non-leather segment held the highest share in 2022, holding nearly three-fifths of the global footwear market revenue. However, the leather segment would portray the fastest CAGR of 6.2% from 2023 to 2032. Furthermore, the availability of fancy, trendy, and stylish boots, sandals, heels, and wedges is driving the growth of the footwear market. This, in turn, fuels the growth of the Footwear market in terms of value sales.

Depending on the end user, the women segment dominated the footwear market share in 2022, garnering around half of the market share. Moreover, children is expected to grow at the highest CAGR of 6.6% from 2023 to 2032. In addition, demand for stylish shoes that can be worn both officially and casually is rising due to the rise in the number of working women worldwide. The market for women's shoes is growing as a result of consumers having more disposable money and being able to spend more on luxury goods. The market for new fashionable shoes, slip-ons and flip-flops is also constantly growing, which is expected to assist the growth of the women's footwear market.

Depending on the distribution channel, the offline channel segment dominated the footwear industry in 2022, garnering majority of the market share; however, the e-commerce is expected to grow at the highest CAGR of 6.1% from 2023 to 2032. In addition, the offline channel makes a wide variety of product portfolios from various market segments easily accessible to customers. It is a well-run store with a sizable collection of footwear and a presence both at home and

abroad. Customers can find niche products in these types of establishments that cater to specific market segments.

By region, Asia-Pacific garnered the major share in 2022, accounting for more than two-fifths of the global footwear market revenue and is expected to retain its dominance throughout the forecast time period. One of the major factors that drive this phenomenon is trendy footwear. The same region, simultaneously, would portray the fastest CAGR of 6.5% by 2032. The market in the region is driven by a rise in urbanization and the number of middle-class customers.

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Some of the major players analyzed in this report are Adidas AG, Nike Inc, Puma SE, Under Armour, Inc, Skechers USA, Inc., Geox S.P.A., VF Corporation, Crocs, Inc., ECCO Sko A/S and Wolverine World Wide, Inc.

Key Benefits For Stakeholders:

- This report provides a quantitative analysis of the market segments, current trends, estimations, and dynamics of the footwear market analysis from 2022 to 2032 to identify the prevailing footwear market statistics and opportunities.
- The market research is offered along with information related to key drivers, restraints, and opportunities.
- Porter's five forces analysis highlights the potency of buyers and suppliers to enable stakeholders make profit-oriented business decisions and strengthen their supplier-buyer network.
- In-depth analysis of the footwear market segmentation assists to determine the prevailing market opportunities.
- Major countries in each region are mapped according to their revenue contribution to the global market.
- Market player positioning facilitates benchmarking and provides a clear understanding of the present position of the market players.
- The report includes the analysis of the regional as well as global footwear market trends, key players, market segments, application areas, and market growth strategies.

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