

Functional apparel market to reach \$505.80 bn; indicating a CAGR of 7.7%, nearly double the previously reported size

Functional apparel companies have been devising strategies to expand their product offerings to meet the specific needs of their target customers.



Functional Apparel - amr

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DRIVE, #205, UNITED STATE, March 19, 2024 /EINPresswire.com/ -- According to a new report published by Allied Market Research titled, "[Functional Apparel Market](#) by Nature and Application: Global Opportunity Analysis and Industry Forecast, 2019–2026," the functional Apparel market size was valued at \$282.30 billion in 2018 and is expected to reach \$505.80

billion by 2026, registering a CAGR of 7.7% from 2019 to 2026. In 2018, Europe accounted for nearly 30.2% share of the functional apparel market.

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Manufacturers are also focusing on developing strategies to address the growing concerns about supply chain, geopolitical unrest, and sustainability”

Roshan Deshmukh

Functional apparels are among the main types of technical textiles clothing that are receptive to new product development and technologies. The emergence of functional clothing has been fueled by recent breakthrough and advances of technical fibers and fabrics materials that are being used.

Millennials tend to take a more holistic approach to health and wellness factor. They are active and always keen to indulge in fitness oriented activities. Fitness has become an integral part of one's daily routine. Considering millennials' perception on fitness, functional apparel manufacturers have successfully built an emotional connect between their products and

customer. These customers specifically seek for apparels that promote an active lifestyle. Hence rise in number of millennials turns out to be an influential trend.

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The extensive advantages offered by active wear such as water resistance, bi-stretchable function, anti-bacterial fabric, wicking function, and others, and surge in participation of customers in physical and fitness activities act as the key driving factors of the global market. Moreover, female consumer base for active wear is increasing, owing to holistic approach of female customers toward sports and fitness. Likewise, increase in adoption of athleisure wear as work or street wear propels the growth of the overall market. Furthermore, rise in disposable income and increase in fitness concerns significantly contribute toward the functional apparel market growth.

However, volatile cost of raw materials and inflated cost of designing lead to high cost of the final product. This hampers the sales of the product among product type-sensitive customers, thereby restraining the market growth. Moreover, presence of counterfeit brands results in safety issues and inconvenience for consumers, which hamper the growth of the market. Hence volatile raw material cost hampers the market during the functional apparel market forecast.

The global functional apparel market analysis is segmented into product type, application, distribution channel, and region. Based on product, the market is segmented into sportswear, active wear, protective clothing and others. Based on application, the market is segmented into sports industry, outdoor clothing and healthcare. Based on distribution channel, the market is segmented into offline and online. By region, it is analyzed across North America (U.S., Canada, and Mexico), Europe (Germany, Spain, UK, Italy, France, and rest of Europe), Asia-Pacific (China, India, Japan, Australia, South Korea, and rest of Asia-Pacific), and LAMEA (Brazil, South Africa, Saudi Arabia, UAE, and rest of LAMEA).

Key Findings of the Study:

In 2018, based on product type, the sportswear segment accounted for around higher value Functional apparel market share.

In 2018, based on application, the sports industry segment accounted for 38.3% share of the market.

In 2018, based on distribution channel, the offline segment accounted for higher share of the Functional apparel market.

In 2018, based on region, Europe accounted for a prominent market share and is anticipated to grow at a significant rate during the forecast period.

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Key players operating in the functional apparel industry include Puma, Nike, Under Armour, Adidas, Lululemon Athletic, Asics Corporation, Columbia Sportswear Company, Gap Inc., North Face, Phillips-Van Heusen Corporation, and others.

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