

Boxing gloves market is poised to surpass USD 1.4 billion by 2031, showcasing a CAGR of 4.6%

The major factors driving the growth of the Asia-Pacific boxing gloves industry are the increasing popularity of combat sports such as boxing, kickboxing

PORTLAND, 5933 NE WIN SIVERS DRIVE, #205, UNITED STATE, April 24, 2024 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "[Boxing Gloves Market](#),"

The boxing gloves market size was valued at \$902.80 million in 2021, and is estimated to reach \$1.4 billion by 2031, growing at a CAGR of 4.6% from 2022 to 2031. The rising participation of kids and women in boxing is a major factor anticipated to drive the global boxing gloves market growth. The developing nations like China, India, and Philippines are encouraging participation of women in boxing. A team of 12 boxers represented India, participated in IBA Women's World Boxing Championship in year 2022 in which 3 medals were won by India. This type of events inspires and motivates women population to participate in various combat sports like boxing. Furthermore, the various government initiatives and financial assistance is boosting the women participation in boxing. For instance, the Ministry of Youth Affairs and Sports, India, has sanctioned 8 men and 12 women boxers' participation in Strandja Memorial Tournament 2022, held in Bulgaria, at full cost to the Indian government. Therefore, rising government initiatives to support boxing players is expected to drive the women participation in boxing, and hence, the demand for the boxing gloves is expected to rise significantly.

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The popularity of boxing has witnessed a significant growth through the various social media platforms such as YouTube and Tik-Tok. Boxing gained immense popularity and was instantly on various social media platforms and was on the limelight after the KSI VS Logan Paul Event, which



was the first time boxing entered the public media and featured celebrities who were not even well-known for their involvement in the sport. It was one of the key turning moments for the sport. Gloves are a must for the same sport of boxing and are one of the main requirements. The market for boxing gloves is being severely influenced by the growth of participants. People are choosing boxing in greater numbers than ever before, with the increase in the popularity of the sport. Through numerous social media platforms, boxing has gained widespread popularity. Women's boxing is now witnessing remarkable growth in popularity across the globe. Women's boxing has been gaining popularity among competitions and broadcasters. At the Tokyo 2020 Olympic Games, nearly five weight divisions related to women's boxing were introduced. Numerous well-known and sizable organizations support the women's boxing team by covering the costs of training and other necessities for boxing gear, such as boxing gloves. In order to expand their market position globally, market players are focusing on product innovation, such as lightweight gloves and headgear for women.

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As per the boxing gloves market analysis, the boxing gloves market is segmented on the basis of size, type, buyer, material, and region. Depending on the size, the market is classified into 4 to 10 Oz, 12 to 18 Oz, and above 18 Oz. Depending on type, it is segregated into bag gloves, training gloves, and others. By buyer, it is categorized into institutional and individual. Depending on the material, the market is classified into leather, PU (Polyurethane) leather, superskin, and others. Region wise, it is analyzed across North America (the U.S., Canada, and Mexico), Europe (Germany, UK, France, Italy, Spain, Russia, and rest of Europe), Asia-Pacific (China, Japan, India, Australia, Philippines, and rest of Asia-Pacific), and LAMEA (Brazil, Argentina, South Africa, Saudi Arabia, and rest of LAMEA).

According to the boxing gloves market forecast, by size, the 12 to 18 Oz segment dominated the market in 2021, and is expected to retain its dominance during the forecast period. 12 to 18 Oz segment accounted for 61.5% of the boxing gloves market share in 2021. This is attributed to the increased demand for the 12 Oz to 18 Oz sizes among the consumers who weighs 120 pounds to 180 pounds.

As per the boxing gloves market trends, based on type, the training gloves segment is expected to remain dominant during the forecast period. This dominance is attributed to the rising participation of people in practicing boxing in gyms and fitness centers. Training gloves are used on regular basis across the globe by the boxers, which has significantly driven the demand for the training gloves.

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Depending on the buyer, the institutional segment dominated the global boxing gloves market in 2021. The major drivers influencing the boxing gloves market for institutional buyers are rapid

growth of the fitness and boxing industry, increasing popularity of boxing as a workout and recreation activity, growing interest in boxing as a sport, and increasing availability of boxing gloves in the market. These factors led to a growing demand for boxing gloves among institutional buyers such as gyms, boxing clubs, and sports retailers.

Based on the material, the PU leather was the largest segment in 2021. PU leather is a synthetic material that is used in boxing gloves. It provides high durability, comfort and flexibility to the gloves. PU leather boxing gloves are one of the most popular types of boxing gloves today. Some of the many advantages of PU leather include high durability, comfort for prolonged use, cheap cost, and flexibility for wrist mobility.

Region wise, Asia-Pacific is expected to be the fastest-growing market during the forecast period. The major factors driving the growth of the Asia-Pacific boxing gloves industry are the increasing popularity of combat sports such as boxing, kickboxing, and Muay Thai, and the growing demand for boxing gloves from the professional boxing industry. Moreover, boxing is gaining popularity as a form of fitness and self-defense training, especially among women.

The key players operating in the global boxing gloves industry have adopted various developmental strategies to exploit prevailing boxing gloves market opportunities, increase profitability, and remain competitive in the market. The key players profiled in this report include Adidas, Bytomic Martial Arts, Century Martial Arts, Combat Sports, Everlast Worldwide, Fairtex Equipment Co.Ltd., Hayabusa Fightwear Inc., PROLAST Corporation, Reebok International, Revgear, RDX Sports, Sanabul, Title Boxing LLC., Twins Special, and Yokkao.

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Key findings of the study

The global boxing gloves market size was valued at \$902.8 million in 2021, and is estimated to reach \$1,400.0 million by 2031, registering a CAGR of 4.6% from 2022 to 2031.

By type, the bag gloves segment is estimated to witness the significant growth, registering a CAGR of 4.8% during the forecast period.

In 2021, depending on material, the PU leather segment was valued at \$570.9 million, accounting for 63.2% of the global boxing gloves market share.

In 2021, the U.S. was the most prominent market in North America, and is projected to reach \$450.5 million by 2031, growing at a CAGR of 3.9% during the forecast period.

Reasons to Buy this Boxing Gloves 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

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