

Global footwear market is projected to reach \$725.1 billion by 2032, with a CAGR of 5.9%, AMR

increases in health awareness, surge in government investment in sports events, and rise in number of sports-inspired children.

PORTLAND, 5933 NE WIN SIVERS DRIVE, #205, UNITED STATE, May 23, 2024 /EINPresswire.com/ -- Allied Market Research published a report, titled, " Footwear Market by Type (Athletic and Non-athletic), by Material (Leather and Non-leather), by End User (Men, Women, and Children) by Distribution Channel (Offline Stores and E-commerce): Global Opportunity Analysis and Industry Forecast, 2023-2032."According to the report, the global Footwear industry was estimated at \$409.5 billion in 2022, and is anticipated to hit \$725.1 billion by 2032, registering a CAGR of 5.9% from 2023 to 2032.

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Drivers, restraints, and opportunities-

The global footwear market is driven by factors such as changes in lifestyles, increases in health awareness, surge in government investment in sports events, and rise in number of sports-inspired children. On the other hand, the availability of counterfeit products and government rules and regulation toward leather products limits the expansion of the business. However, the rise in demand for fancy yet comfortable footwear and increase in social media marketing are expected to create lucrative opportunities in the industry.

Covid-19 scenario-

Disruptions of the supply chain during the lockdown slowed down the expansion of the footwear market.

Also, the pandemic affected the global economy which reduced funding in the footwear business, which had negative impact on the global Footwear market. However, the market has now recovered soon.

The Non-athletic segment to retain its dominance by 2032-

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.

The Non-leather segment garnered the major share in 2022

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.

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The Women segment to retain its dominance by 2032-

By end user, the women segment accounted for the major share in 2022, garnering nearly half of the global footwear market revenue and is expected to retain its dominant status throughout the forecast time period. Increase in number of working women worldwide is fueling the demand for trendy and stylish footwear, which can be used for formal as well as casual occasions. Moreover, increase in disposable income is allowing individuals to spend more on luxury goods, thereby driving the growth of the women footwear segment. The children segment, however, would cite the fastest CAGR of 6.6% from 2023 to 2032.

The Offline stores use tends to rule the distribution channel segment-

By distribution channel, the offline stores segment held the highest share in 2022, holding more than half of the global footwear market revenue and is expected to rule the roost from 2023 to 2032. The growth is attributed to the fact that offline channel offers a broad range of product portfolios from numerous market sectors, making it simple for clients to access. It is a well-organized store with a large selection of winter shoes and a presence both domestically and internationally. These kinds of stores provide customers with access to niche products that are available on the market. As a result, the development of offline channels in several regions creates profitable openings for the expansion of the footwear market. However, the e-commerce segment would portray the fastest CAGR of 6.1% from 2023 to 2032. Consumers can access niche products available in the market in these types of stores. This, in turn, fuels the growth of the footwear market in terms of value sales.

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Asia-Pacific garnered the major share in 2022 –

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.

Key players in the industry-

Nike Inc.

Crocs, Inc.

Geox S.p.A.

Skechers USA, Inc.

Adidas AG

Under Armour, Inc.

ECCO Sko A/S

Wolverine World Wide, Inc.

VF Corporation

Puma SE

The report analyzes these key players in the global footwear market. These players have adopted various strategies such as expansion, new product launches, partnerships, and others to increase their market penetration and strengthen their position in the industry. The report is helpful in determining the business performance, operating segments, developments, and product portfolios of every market player.

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