

Cricket equipment market is projected to grow at a CAGR of 6.7% by the year 2032

surge in youth participation in cricket, coupled with the increasing popularity of tournaments and cricket leagues, are key drivers fueling the growth

PORTLAND, 5933 NE WIN SIVERS DRIVE, #205, UNITED STATE, May 23, 2024 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "Cricket Equipment Market," The cricket equipment market size was valued at \$680.20 million in 2022, and is estimated to reach \$1.3 billion by 2032, growing at a CAGR of 6.7% from 2023 to 2032.

Cricket equipment refers to the multiple equipment and gear required for playing the game of cricket. This equipment is intended to assure the players' comfort, security, and performance throughout the game. Cricket equipment consists of four main components: the bat, ball, stumps, and protective gear. A helmet, padding, gloves, thigh guards, chest guard, and abdominal protection are all essential pieces of protective equipment for players.

The rapid emergence of the T20 and T10 cricket leagues served as a powerful stimulus for the expansion of the cricket equipment market. T20 leagues, such as the Indian Premier League (IPL), and the shorter T10 format have transformed the cricketing scene by instilling a sense of excitement and entertainment. These tournaments not only exhibit the peak of cricketing talent but also provide an international opportunity for cricketers to demonstrate their abilities. This increased awareness has a direct influence on the cricket equipment business, as spectators and aspiring cricketers are encouraged to mimic their favorite players, pushing up demand for high-quality equipment.

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T20 and T10 formats demand specialized equipment to accommodate their fast-paced and furious gameplay. As a result, there is a clear trend of advancement in cricket equipment technology, with manufacturers developing gear customized to the specific issues presented by diverse formats. In addition, the leagues' global appeal has expanded the cricket fan base, not just within conventional cricket-playing nations but also in other regions, resulting in a greater global marketplace for cricket equipment. As a result, the expansion of the T20 and T10 leagues

has played a significant role in defining the development of the cricket equipment market, influencing client preferences, and driving innovation.

Strong competition from other sports continues to pose a substantial barrier to the cricket equipment market growth. Cricket competes fiercely for limelight and consumer dollars in locations where other sports are prominent. Individual tastes differ due to the range of sporting options accessible, and cricket equipment manufacturers must contend with the challenge of capturing a share of the marketplace amongst this competition. Sports with dedicated fan bases and developed equipment markets, such as football, basketball, and tennis, can divert attention and resources away from cricket. Advertising campaigns and advertising tactics must appeal not only to devoted cricket fans, but also to those who have an interest in other sports. Furthermore, the availability and cost of equipment for other athletic activities may surpass the cricket gear market. To stand out in the sporting goods business, producers must focus on developing unique features for cricket equipment.

The rapid expansion of e-commerce has come to light as a potential development prospect for the cricket equipment market. The ease and accessibility provided by internet platforms have transformed how customers purchase for athletic products, including cricket equipment. E-commerce enables cricket fans and players to explore a wide range of cricket equipment, compare items, read reviews, and make knowledgeable purchase decisions from the convenience of their own homes. This improved convenience broadens the market reach, removing geographical obstacles and reaching cricket fans in both conventional and uncommon cricket-playing regions. Furthermore, the digital environment enables producers and merchants to present their full product line, including specialized and specialty products, to a global customer base. E-commerce also enables promotional activities, flash discounts, and exclusive online offers, which increase affordability and encourage online purchases. Transaction convenience, secure payment methods, and speedy delivery services all contribute to a smooth shopping experience, which fosters consumer happiness and loyalty. As the e-commerce environment evolves, its collaboration with the cricket equipment market not only gives a simple purchasing option, but also serves as an exciting platform for innovation, market development, and enhanced accessibility for cricket fans across the world.

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The cricket equipment market is segmented into product type, price point, distribution channel, and region. Depending on product type, the market is segregated into bats, balls, protective gear, and others. On the basis of price point, it is fragmented into economical, medium, and high. By distribution channel, it is categorized into hypermarkets/supermarkets, sports retail stores, branded outlets, and others. On the basis of region, the market is divided into North America, Europe, Asia-Pacific, Latin America, and Middle East & Africa.

Players operating in the cricket equipment market have adopted various developmental

strategies to expand their cricket equipment market share, increase profitability, and remain competitive in the market. Key players profiled in this report include Gray-Nicolls, Kookaburra Sport Pty Ltd, Gunn & Moore (GM), Sareen Sports Industries, Adidas AG, New Balance Athletics, Inc, SG (Sanspareils Greenlands), British Cricket Balls Limited, Spartan Sports, Delux Sports Company, and Sommers Sports.

Key finding of the study

In 2022, on the basis of product type, the bats segment was the highest contributor to the cricket equipment industry.

According to the cricket equipment market analysis, on the basis of price point, medium segment generated the highest revenue in 2022, and is likely to grow at a substantial rate during the forecast period.

According to the cricket equipment market trends, on the basis of distribution channel, the sports retail stores segment garnered the highest revenue in 2022, and is likely to grow at a substantial rate during the cricket equipment market forecast period.

According to the cricket equipment market demand, on the basis of region, the Asia-Pacific region was the major revenue contributor in 2022, and is estimated to grow at a significant CAGR during the forecast period.

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David Correa
Allied Market Research
+ 18007925285

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