

Sports Technology Market to Hit USD 71.44 Billion with Highest CAGR of 20.7% by 2031 Driven by Esports Boom

Sports Technology Market Size, Share, Growth Drivers and Regional Analysis, Global Forecast 2024 - 2031

AUSTIN, TEXAS, UNITED STATES, May 25, 2024 /EINPresswire.com/ -- Sports Technology Market Size

According to a recent SNS Insider report, the sports technology market was valued at USD 15.85 billion in 2023 and is projected to soar to USD 71.44 billion by 2031, registering an impressive compound annual growth rate (CAGR) of 20.7% during the forecast period of 2024-2031.



Sports Technology Market Size Report

Growing Demand for Fan Engagement and Data-Driven Insights

The growing popularity of sports as a primary source of entertainment, coupled with the need for effective audience engagement, is a key driver of market growth. In September 2022, Microsoft Corporation partnered with the National Basketball Association (NBA) to launch an enhanced NBA App, providing fans with personalized experiences. Professional sports organizations are increasingly leveraging wearable devices, sports data analytics, smart stadiums, and digital signage to enhance fan engagement, create intelligent infrastructure, and optimize team performance.

The integration of augmented reality (AR) and virtual reality (VR) technologies in stadiums is further revolutionizing fan and player experiences. These technologies are being utilized to enhance sports broadcasting, interactive advertising, and even create virtual stadiums in the metaverse.

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KEY PLAYERS:

- Apple
- ChyronHego Corporation
- HCL Technologies Limited
- Infosys Limited
- Oracle Corporation
- Sony Corporation
- Catapult Sports
- Cisco Systems
- IBM Corporation
- Modern Times Group
- Panasonic Corporation

Market Analysis

The adoption of the Internet of Things (IoT) in the sports industry enables real-time data collection and analysis, facilitating informed decision-making. Advancements in audience engagement technologies, such as personalized content delivery and interactive platforms, are also driving market growth. The increasing demand for data-driven operations and the rising number of online and offline sports events further bolster the market's expansion. However, high initial investment costs and cybersecurity concerns pose challenges that need to be addressed.

The sports technology landscape is constantly evolving, with major players introducing groundbreaking innovations. Some recent developments include

- In September 2022, Apple launched the Apple Watch Series 8 with innovative health features, including an advanced temperature sensor and Crash Detection.
- In August 2022, Fitbit introduced the Versa 4 and Sense 2 smartwatches, focusing on sleep, stress, and fitness management.
- In June 2022, Garmin unveiled the Forerunner 955 Solar, the world's first dedicated GPS-running smartwatch with solar charging.

KEY MARKET SEGMENTS:

BY TYPE

- Baseball
- Cricket
- Tennis
- Rugby
- Basketball
- Ice Hockey

- Soccer

The soccer segment is expected to dominate the market due to initiatives by FIFA to standardize wearable technology and the widespread adoption of smart stadium technologies.

BY TECHNOLOGY

- Devices
- Smart Stadium
- Esports
- Statistics & Analytics

The smart stadium segment is projected to experience significant growth owing to the increasing integration of smart technology to enhance fan experiences, streamline operations, and improve safety.

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Impact of the Global Disruption

- The ongoing Russia-Ukraine conflict has disrupted supply chains and led to economic instability, impacting the sports technology market. The conflict has also diverted resources and attention away from sports investments. For instance, several sporting events in the region have been canceled or postponed due to the conflict, reducing the demand for sports technology solutions.
- The global economic slowdown has further compounded the challenges faced by the market. Reduced consumer spending and budget constraints on sports organizations have negatively affected the adoption of new technologies.

Asia Pacific is anticipated to grow at the highest CAGR in sports technology market from 2024-2031

The Asia Pacific region is emerging as a key player in the sports technology market, driven by the construction of new stadiums, the rise of professional sports leagues, and the increasing adoption of smart technologies by sports organizations. China, in particular, is a major market in the region, with significant investments in sports infrastructure and technology.

Key Takeaways

- Smart stadiums, wearables, and data analytics are key areas of innovation in the market.
- The Asia Pacific region is a burgeoning market for sports technology, with immense growth potential.
- The integration of technologies like IoT, AR, and VR is revolutionizing the sports experience. However, challenges such as high investment costs and cybersecurity concerns need to be

addressed.

- The Russia-Ukraine war and economic slowdown have created challenges for the market, but recovery is expected as the global situation stabilizes.

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