

Sports Equipment and Apparel Market : Rising Valuation to Reach \$930.5 billion by 2031, Fueled by Strong CAGR of 8.3%

By product type, the apparel and shoes segment is estimated to reach \$ 4,39,388 million by 2031, registering a CAGR of 8.3% from 2022 to 2031

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EINPresswire.com/ -- The [sports equipment and apparel market](#) was valued at \$340.6 billion in 2020, and is estimated to reach \$930.5 billion by 2031, growing at a CAGR of 8.3% from 2022 to 2031.



Sports Equipment and Apparel Market share, growth

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According to the Sports Equipment and Apparel Market report published by the Allied Market Research, the study presents impending revenue forecast of the industry for the next few years coupled with imminent market trends and opportunities. Moreover, the study also doles out different logical tables and graphs to identify the complexities of the market.

A complete and wide-ranging evaluation of the aspects that drive and restrain the Market growth is also provided throughout the study. This detailed exploration of the market size and its proper segmentation help the market players define the prevalent opportunities that are looming large.

The report helps clients in comprehending their first-hand knowledge of the global market while providing a full-fledged understanding of the regional-level analysis of each segment. At the same time, the study contains in-depth information of the frontrunners that are active in the industry along with their financial agenda, segmental profits, company trends, services/products offerings, and major adopted stratagems.

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Market Segmentation

The global sports equipment and apparel market is segmented on the basis of product type, sports type, distribution channel, and geography. Based on product, the market is categorized into equipment and apparel & shoes. By sports type, it is classified into bike, outdoor, tennis, other racket sports, running, fitness, football/soccer, other team sports, winter sports, watersports, and others. In terms of distribution channel, it is divided into online and offline. Geographically, it is analyzed across North America, Europe, Asia-Pacific, and ROW.

By product type, equipment segment holds highest share of 52.8% in 2019, and it expected to maintain its dominance over the forecast period. Consumers are progressively spending more on sportswear and its associated equipment with a large share of the expense constituting of athleisure clothing and accessories. The equipment segment remains highly competitive, owing to presence of many established market players. The market for equipment is thriving immensely on e-commerce, which is a popular retail medium nowadays that also offers consumers the benefit to compare all the available brands of sports equipment.

On the basis of sport type, fitness equipment and apparel segment was valued at \$ 64,574 million in 2019, and is expected to reach \$ 1,23,968 million by 2031 at a CAGR of 7.8%. Healthy living is the current trend and this trend is expected to remain relevant for a long time to come. People today have become very knowledgeable about health and fitness and have started to invest in different activities such as yoga, gyms, and many other forms of training to stay fit. As a result, market growth is likely to be fueled by such sports equipment and apparel market trends.

On the basis of distribution channel, online segment is expected to register highest CAGR of 8.6% over the forecast period. Online channel is one of the fast-emerging sales channels in the sports equipment and apparel industry. Consumers prefer online platforms due to their ease of accessibility and convenience. This platform offers a number of discounts on online purchase to attract more customers.

Emergence of advanced technology fosters the growth of online channel business worldwide. Moreover, online sales have significantly contributed to revenue of the companies operating in the market. The key players in the market are increasingly collaborating with online channel sites to improve their market presence.

On the basis of region, Asia-Pacific is expected to reach \$2,94,049 million by 2031. Asia-Pacific is the fastest growing and the largest regional markets in the world. This is attributed to stable economic condition coupled with increase in disposable income. Moreover, consumer's preference for healthy lifestyle and consistent rise in adventure tourism and outings contributes

to the sports equipment and apparel market size of the region.

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Market Key Players

Major players in sports equipment and apparel market include Adidas AG, Asics Corporation, Decathlon S.A., Fila Holdings Corp., New Balance, Nike Inc., Puma Se, The Gap, Inc., Under Armour, Inc, and VF Corporation.

Key findings of the study

- The sports equipment and apparel market size was valued at \$ 3,40,572 million in 2020, and is estimated to reach \$ 9,30,536 million by 2031, registering a CAGR of 8.3% from 2022 to 2031.
- Based on product type of sports equipment and apparel market analysis, the apparel and shoes segment was valued at \$ 1,61,360 million in 2020, and is estimated to reach \$ 4,39,388 million by 2031, registering a CAGR of 8.3% from 2022 to 2031.
- In 2020, base on sports type, the other team sports segment was valued at \$ 61,508 million, accounting for 18.1% of the global sports equipment and apparel market share.
- In 2021, the U.S. was the most prominent market in North America, and is projected to reach \$ 2,23,304 million by 2031, growing at a CAGR of 7.7% during the sports equipment and apparel market forecast.

Reasons to Buy this Sports Equipment and Apparel 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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David Correa

Allied Market Research

+1 800-792-5285

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