

Toys Market 2024 Trends: Predicted to Grow at a CAGR of 2.5% by 2027, Claims AMR

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WILMINGTON, DE, UNITED STATES, September 5, 2024 /EINPresswire.com/ -- The global [toys market](#) has witnessed consistent growth over the past few



The toys market in Asia-Pacific is expected to witness the highest CAGR of 5.4% during the forecast period."

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years, driven by rising consumer spending on children's entertainment and increasing demand for educational and tech-driven [toys](#). This market is vast, encompassing traditional toys, action figures, dolls, games, puzzles, and modern interactive and STEM-based products. This report provides an in-depth analysis of the toys market, highlighting current trends, growth drivers, challenges, competitive dynamics, and future opportunities.

2. Market Overview

Market Size: The global toys market size was \$92.2 billion in 2019, and is projected to reach \$103.8 billion by 2027, registering a CAGR of 2.5% from 2021 to 2027.

Market Segmentation: The market is segmented based on product type, age group, distribution channel, and geography.

Key Trends: The rise of STEM (science, technology, engineering, and math) toys, growing focus on sustainability, and increasing adoption of licensed toys from popular movies and franchises are influencing market dynamics.

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3. Market Segmentation

a) By Product Type

Action Figures: Popular among boys, these toys are often linked to movie franchises, superheroes, and video game characters.

Dolls & Plush Toys: Traditionally popular with younger children, these include everything from basic dolls to sophisticated, interactive ones.

Building Sets & Blocks: Toys like LEGO are favored for their educational value, creativity, and engineering skills development.

Educational & STEM Toys: A fast-growing segment that includes toys designed to foster learning in science, math, and coding.

Games & Puzzles: Board games, puzzles, and card games have remained popular across all age groups and have seen a resurgence post-pandemic.

Electronic & Interactive Toys: Includes tech-driven toys with AI, voice control, and app integration, offering immersive, interactive experiences.

b) By Age Group

0-2 Years (Infants & Toddlers): Soft, safe toys like plushies, rattles, and sensory toys dominate this segment.

3-5 Years (Preschool): This age group favors educational and imaginative play, with building sets and simple board games.

6-12 Years (Children): Toys in this segment include more complex building sets, action figures, dolls, and STEM-focused products.

13+ Years (Teens & Young Adults): This group is increasingly inclined towards tech gadgets, board games, and video game-related merchandise.

c) By Distribution Channel

Specialty Toy Stores: Offer a wide range of high-quality and unique toys, with personalized customer service.

Mass Merchandisers: Retail giants like Walmart, Target, and Tesco are key players in this channel, offering a variety of toys at competitive prices.

Online Retail: Growing significantly, driven by convenience, product availability, and personalized recommendations.

Department Stores: Common in urban areas, these stores carry a curated range of popular toy brands.

Others: This includes pop-up stores, craft fairs, and direct-to-consumer sales through brand websites.

d) By Geography

North America: Dominates the market due to high disposable incomes, strong brand presence, and a focus on technology-driven toys.

Europe: Focuses on sustainable, eco-friendly toys, driven by environmental regulations and consumer preferences.

Asia-Pacific: Fastest-growing region, driven by rising middle-class populations, increasing urbanization, and growing awareness of educational toys.

Latin America and Middle East & Africa: Emerging markets with untapped growth potential due to increasing spending on children's entertainment.

4. Market Drivers

Rising Consumer Spending on Children's Entertainment: Parents are increasingly willing to spend more on toys that offer educational value, creativity, and entertainment.

Growth in Educational Toys: The rise of STEM education and demand for products that promote

cognitive development and problem-solving skills is driving the growth of educational and STEM toys.

Technological Integration: The growing adoption of smart, tech-driven toys such as AI-powered robots and interactive games is appealing to tech-savvy consumers.

Licensed Toys & Franchises: The success of popular movie franchises like Marvel, Disney, and Star Wars is contributing to a surge in demand for licensed action figures, dolls, and related merchandise.

5. Market Challenges

Increased Screen Time: The growing use of smartphones, tablets, and gaming consoles among children is reducing the time spent on physical toys, affecting the demand for traditional products.

Sustainability Concerns: The use of plastic in toys has raised environmental concerns, pushing the industry towards developing more eco-friendly and sustainable products.

Competition from Digital Entertainment: The rise of video games, mobile apps, and virtual reality experiences is creating stiff competition for traditional toys.

Supply Chain Disruptions: The global supply chain challenges, including rising costs of raw materials and shipping, can impact production timelines and increase prices for consumers.

6. Competitive Landscape

The toys market is highly competitive and fragmented, with the presence of numerous global and regional players. Key players include:

Mattel, Inc. (Barbie, Hot Wheels): A global leader in the toys industry, known for iconic brands such as Barbie and Fisher-Price.

Hasbro, Inc. (Transformers, Monopoly): Specializes in both traditional toys and games, with a strong presence in the licensed toys segment.

LEGO Group: Dominates the building sets category with its popular construction toys, known for creativity and educational value.

Bandai Namco (Power Rangers, Gundam): A leader in action figures and licensed products based on Japanese anime and gaming characters.

Spin Master (Paw Patrol, Hatchimals): Known for innovative, interactive toys, often linked to popular TV shows and children's programming.

VTech Holdings: A key player in electronic learning products, offering a range of interactive and tech-enabled toys.

7. Recent Trends

Sustainable Toys: Growing environmental concerns have led to increased demand for toys made from recyclable materials, biodegradable plastics, and wooden toys.

STEM & Educational Toys: Toys that promote science, technology, engineering, and math learning have become more popular, especially among parents who want their children to develop problem-solving skills early.

Gender-Neutral Toys: As societal norms shift, there is a growing trend toward offering gender-neutral toys, appealing to a broader audience and encouraging inclusivity.

Interactive & Smart Toys: Toys integrated with AI, voice recognition, and app-based interactions have gained traction, appealing to tech-savvy children and parents alike.

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8. Future Outlook

The toys market is expected to continue its steady growth, with key opportunities in the STEM and tech-enabled toy segments. The Asia-Pacific region is likely to be the biggest contributor to growth due to its large youth population and increasing disposable income levels. Sustainability will also play a significant role in shaping the future of the market, as brands continue to innovate with eco-friendly products and packaging.

Growth Opportunities:

STEM & Educational Toys: Continued demand for educational toys presents significant growth opportunities, especially in developing markets where awareness is increasing.

Sustainability: Brands that adopt sustainable practices in toy production and packaging will likely see higher growth as consumers become more environmentally conscious.

Online Retail Expansion: Expanding online channels will open new revenue streams, particularly with the rise of e-commerce in emerging markets.

9. Conclusion

The global toys market is set for steady growth, driven by the demand for educational, tech-enabled, and licensed toys. Companies that focus on innovation, sustainability, and leveraging digital channels are likely to see the most success. However, competition from digital entertainment and the growing importance of eco-friendly toys pose both challenges and opportunities for players in the market.

10. Recommendations

Focus on Sustainability: Companies should focus on reducing plastic use and incorporating more sustainable materials to align with evolving consumer preferences.

Expand Educational & STEM Offerings: Emphasize the development of educational toys that foster creativity, problem-solving, and technical skills in children.

Invest in Licensing: Partner with popular movie and video game franchises to capitalize on the demand for licensed toys.

Enhance Digital Presence: Strengthen e-commerce platforms and explore subscription models to increase reach and customer loyalty in an increasingly digital-first world.

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