

Sports Equipment and Apparel Market Navigating Business with CAGR of 9.5% with Revenue of \$991.8 billion by 2034

By product type, the equipment segment is the highest revenue contributor & By sports type, the fitness segment held the highest market share

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EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "[sports equipment and apparel market](#)" was valued at \$374.2 billion in 2023, and is projected to reach \$991.8 billion by 2034, growing at a CAGR of 9.5% from 2024 to 2034.



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Sports equipment is the utility equipment essential for engaging in sports activity, and aid to meet the rules and regulations of particular sport. In addition, equipment and apparel are essential to enhance the performance of athletes.

The sports equipment industry is rapidly evolving, owing to an increase in adoption of emerging sports technologies and latest trends among the youth population. Introduction of innovative products is the medium for manufacturers to sustain in the competitive market, attract new consumers, and cater to the requirements of the existing consumers. Increase in fan base of popular sport events such as Olympic, Indian premier league, FIFA, and others fuels the sports equipment and apparel market demand, which drives the growth of the market. Moreover, the rise in popularity of sport and fitness activities among youth propels the overall sports equipment and apparel market growth.

However, the increase in preference for indoor activities such as playing video games and rise in use of smartphones among youth due to increase in internet penetration adversely affect the

market growth. In addition, inclination of consumers toward other leisure activities such as virtual reality gaming, watching movies, live music shows, and others restrains the growth of the sports equipment and apparel industry. Moreover, the seasonality of sports creates increases the preference for other leisure activities, owing to the end of the sports season, which impedes sports equipment and apparel market growth.

Furthermore, a major opportunity in the sports equipment and apparel market lies in the growing demand for eco-friendly and sustainable products. Consumers are increasingly aware of environmental issues, driving the sports equipment and apparel market trends toward sustainability. Brands that focus on using recycled materials, reducing carbon footprints, and promoting ethical manufacturing practices can capture this emerging market segment. In addition, advancements in technology have enabled the production of high-performance gear with reduced environmental impact. Companies that invest in sustainable innovations and transparent supply chains not only appeal to environmentally conscious consumers but also differentiate themselves in a competitive market. This shift toward sustainability offers a unique opportunity to build brand loyalty and expand sports equipment and apparel market size in the coming years.

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The sports equipment and apparel market analysis is done on the basis of product type, sports type, distribution channel, and region. Based on product type, the sports equipment and apparel market segmentation 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. On the basis of distribution channel, it is divided into online and offline. Region wise, the market is analyzed across North America, Europe, Asia-Pacific, and LAMEA.

By product type, the equipment segment held the highest share in 2023, and is expected to maintain its dominance during the sports equipment and apparel market 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 the 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 of comparing all the available brands of sports equipment.

On the basis of sport type, the fitness segment held the highest market share in 2023. There is a growth in global trend toward health and wellness, with more individuals incorporating fitness routines into their daily lives to improve overall well-being. The versatility of fitness activities, such as gym workouts, yoga, and running, appeals to a broad demographic, including various age groups and fitness levels. In addition, the rise of fitness influencers on social media

platforms has popularized fitness culture, which has helped encourage the adoption of trendy workout gear and equipment. Moreover, the convenience of home workouts, driven by advancements in online fitness programs and virtual classes, has further driven the demand for fitness-related products, strengthening the dominance of this segment in the sports equipment and apparel market.

On the basis of distribution channel, the online segment is one of the fastest-emerging segment 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 purchases to attract more customers. The emergence of advanced technology fosters the growth of online channel business worldwide. Moreover, online sales have significantly contributed to the 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, which has led to increased sports equipment and apparel market opportunities.

On the basis of region, Asia-Pacific is the fastest growing and the largest regional market in the world. This is attributed to stable economic condition coupled with an increase in disposable income. Moreover, consumer's preference for healthy lifestyle and consistent rise in adventure tourism and outings to contribute to the sports equipment and apparel Market share of the market in 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

By product type, the equipment segment was the highest revenue contributor in 2023.

By sports type, the fitness segment held the highest market share in 2023.

By distribution channel, the online segment held the highest market share in 2023.

By region, Asia-Pacific held the highest market share in terms of revenue in 2023.

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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