

Global Sports Apparel Market: Analysis By Product Type, By End User, By Distribution Channel, By Region Size and Trends with Impact of COVID-19 and Forecast up to 2026

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Abstracts

The global sports apparel market in 2021 was valued at US\$178.73 billion, and is likely to reach US\$248.99 billion by 2026. Sports apparel has grown in popularity over the last few years. With prominent players promoting and wearing top brands, sports apparel can be found practically anywhere. Wearing sports brands as a fashion statement has suddenly become 'trendy.' Also, there is a fundamental shift towards retail and online sales. Consumers' propensity to order sporting goods online has been boosted by the pandemic and this habit is here to stay.

Moreover, in recent years, there has been an increase in the number of people who are interested in health and fitness, as well as an increase in the number of people going to gyms, where young consumers want to not only be fit but also look good. This factor has been and continue to increase the demand for sports apparel, globally. The sports apparel market is projected to grow at a CAGR of 6.10% during the forecast period of 2022-2026.

Market Segmentation Analysis:

By Product: The report splits the global sports apparel market into four different segments based on the type of product: pants & tights, tops & t-shirts, surf & swimwear, and sweaters & hoodies. The pants & tights segment held around 40.4% share in global sports apparel market in 2021, owing to convenience and comfort of using sports pants & tights.

By End User: The market report has segmented the global sports apparel market into three segments on the basis of end user: men, women, and children. Men segment held around 50% of the share in sports apparel market in 2021, owing to increasing number of men involved in various outdoor activities. Women segment is expected to grow at a CAGR of 6.6% for the period 2022-2026, driven by the rising number of sports designed specifically for women.

By Distribution Channel: The market report has segmented the global sports apparel market into four segments on the basis of distribution channel: brand outlets, e-commerce, supermarkets/hypermarkets, and discount stores. The e-commerce segment is the fastest growing segment with a CAGR of around 12.4% during forecast period, as e-commerce helped sports apparel and sports companies to contact new customers and manage their product catalogues more effectively. Nike and adidas have been working to significantly increase both retail and e-commerce as a percent of total sales in recent years by limiting their wholesale exposure to only key strategic partners and investing heavily in their digital capabilities.

By Region: According to this report, the global market can be divided into five major regions: North America (The US, Canada, and Mexico), Europe (Germany, UK, France, and Rest of Europe), Asia Pacific (China, Japan, India, and Rest of Asia Pacific), Latin America, and the Middle East and Africa. North America enjoyed the major share of 34% of the global market share in 2021, primarily owing to the increasing urban population, rising participation in different physical activities like cycling, hiking, yoga, gym, etc.

Asia Pacific sports apparel industry is expected to grow at significant rate due to presence of larger number of young population, and brands carrying out localized promotion strategy to shift consumers from unbranded to branded products. Within Asia Pacific, China has been one of the fastest growing markets in the sports apparel industry.

Global Sports Apparel Market Dynamics:

Growth Drivers: Sports apparel has been gaining traction in emerging market, owing to aggressive advertisements and celebrity endorsement via social media which influences majority of population to pursue gymming habits and to stay fit. This has induced the demand for sports apparel in recent years. Further, the market is expected to increase due to increase in gen z income, growing penetration of e-commerce, growing popularity of Athleisure, etc.

Challenges: Counterfeit Products are gaining popularity because they are easily available and offer that brand appeal in less money. As the technological capabilities in textile production countries are increasing (like Thailand, Turkey, Taiwan, etc.), so does the quality of counterfeit products. Commercial brands facing a tough fight from counterfeit stores, especially in developing regions as the markets there are price sensitive. Thus, it can be said that counterfeit stores are posing as a threat to the market. Additionally, other factors like, degree of competition, etc. are some challenges to the market.

Trends: Sustainability is gaining popularity in sports apparel industry, and for younger consumers, this is an important consideration. In the sporting apparel industry, sustainability has moved front and center as consumers are looking at the companies with more scrutiny. And, corporations operating in sporting apparel industry are putting in efforts to deliver on this front. More trends in the market are believed to grow the sports apparel market during the forecasted period, which may include use of artificial intelligence (AI) in designing apparels, rise in usage of blockchain solutions, growing demand for fashionable sports apparel, surging women participation, etc.

Impact Analysis of COVID-19 and Way Forward:

The global sports apparel market was impacted in many ways by the COVID-19 pandemic. As a result of the pandemic, the market saw supply chain disruption, a significant fall in orders from European and Northern American consumers, material shortages, companies faced by low cash flow, and other factors that had a significant negative influence on the overall market. However, several positive developments in consumer behavior toward the business, such as Athleisure, community-based exercise and physical activity, sustainability, social media influencers as marketing assets, and localization, have had and are expected to have a greater impact on the market in the post COVID era.

Competitive Landscape and Recent Developments:

Global sports apparel market is fragmented with the presence of many players. Some of the prominent players are Nike, VF Corporation, Adidas, and many more. The growing demand for sports apparel has led to the development of innovative product at an affordable price. Players operating in the industry actively implement product development and corporate strategies to maintain their competitive positioning in the market. Further, the companies entering sports apparel market are focusing on

developing high quality product at an affordable price.

Further, key players of the sports apparel market are:

PUMA SE

NIKE, Inc.

Adidas AG

Under Armour, Inc.

Lululemon Athletica Inc.

Columbia Sportswear Company

Li Ning Company Ltd.

Fila Holdings Corp. and Subsidiaries

ASICS Corporation

VF Corporation

Yonex Co., Ltd.

New Balance Athletics Inc.

Umbro

With the M&A market in the sports apparel market heating up, there are a few crucial factors that make a deal worthwhile. Recently, segments such as activewear and athleisure have been identified as a fast-growing segment within sports apparel, which is a good sign for a larger company trying to diversify their portfolio. For example, Levi Strauss & Co. announced the acquisition of Beyond Yoga, a lifestyle apparel company. Meanwhile, while Adidas divests the US brand from its portfolio. Reebok was absorbed by Authentic Brands Group, an American holding company whose wide portfolio of over 50 brands also includes A?ropostale, Nautica, and Volcom. Adidas announced in

August 2021 that it would sell Reebok to ABG for US\$2.5 billion; the acquisition was finalized on March 01, 2022. In addition, Lululemon's acquisition of Mirror provided the company with a digital offering to augment its core fitness-apparel division. Through studios and community-based workshops, Lululemon has also experimented with nutrition, mindfulness, and exercise offerings in stores. These moves appear to be consistent with the company's brand messaging.

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