

Global Sports Optics Market: Analysis By Type (Binoculars, Rifle Scopes, Rangefinders, Telescopes, and Others), By Region Size and Trends with Impact of COVID-19 and Forecast up to 2029

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Abstracts

Sports optics refers to the specialized equipment used to magnify distant objects for improved clarity and enhanced visual performance in a variety of athletic and outdoor activities, including telescopes, binoculars, rifle scopes, rangefinders, spotting scopes, red dots, and trail cameras. Sports optics market refers to the industry engaged in the manufacturing, distribution, and sale of optical equipment specifically designed for sports, outdoor activities, and recreational pursuits such as hunting, target shooting, golf, horse racing, rifle shooting, hiking, astronomy, water and snow sports, archery, etc. The global sports optics market value stood at US\$2.17 in 2023, and is expected to reach US\$2.73 billion by 2029.

Global sports optics market demonstrated a consistent growth, primarily driven by growing call for outdoors enjoyment activities, increase in number of young people involved in sports, rising focus of organizers on improved fan engagement in sports events, ongoing advances in astronomical projects, rapidly expanding tourism industry, increased government investments (especially in North America and Europe) in training armatures and professionals for shooting events, growing preference for recreational and sports activities among the masses, etc. Furthermore, increasing demand for sports optics such as goggles & sunglasses in the sports industry, widespread utilization of telescopic sports optics for water & snow sports, rapidly expanding e-commerce sector, surge in camping participation rates, rapidly growing military & law enforcement demand, and increasing focus of manufacturers on incorporating advanced features such as high-resolution lenses, advanced coatings, and ergonomic designs to enhance overall user experience, will continue to boost the growth of sports optics market in the

upcoming years. The market is expected to grow at a CAGR of 3.94% over the projected period of 2024-2029.

Market Segmentation Analysis:

By Type: The report provides the bifurcation of the sports optics market into five segments on the basis of type: binoculars, rifle scopes, rangefinders, telescopes, and others. Binoculars is the largest segment of global sports optics market owing to its extensive use in sports events, heightened consumer emphasis on eye health, a growing public interest in outdoor activities such as hiking, camping, bird watching, and wildlife observation, rising disposable income, crucial role of binoculars in event security & crowd management, and increasing demand among travelers and tourists seeking to explore scenic landscapes and observe landmarks without disturbing the environment. Telescopes is the fastest growing segment of global sports optics market owing to increasing interest in astronomy and space exploration, rise in camping participation rates, widespread utilization of telescopic sports optics for water and snow sports, increasing consumer interest in astrophotography, and ongoing advancements in telescope technology with increasing use of improved optics, computerized mounts, and digital imaging capabilities.

By Region: The report provides insight into the sports optics market based on regions namely, Europe, North America, Asia Pacific, and rest of the world. North America is the largest region of the global sports optics market owing to strong hunting culture, increasing popularity of outdoor recreational activities, high government investment in the military and law enforcement sector, presence of affluent consumer base, growing focus on precision sports, presence of a large concentration of hunting, archery-based hunting, birdwatching, and other sports enthusiasts, and the region's diverse geography and topography encouraging a wide range of outdoor activities including hiking, camping, hunting and shooting sports.

Asia Pacific is the fastest growing region of global sports optics market as a result of increasing adoption of outdoor sports and recreational activities in countries like India, Japan, and Australia, growing awareness of eye protection, residence of well-known shooting sports fans from nations like China, India, Japan, and South Korea, increase in the number of companies offering hunting-based excursions, growing disposable income of middle class population, and a considerable push by the regional governments to boost their representation in major athletic events like the Olympics, Asia Games, etc.

Market Dynamics:

Growth Drivers: The global sports optics market has been rapidly growing over the past few years, due to factors such as rapidly growing sports equipment market, expanding sports and outdoor e-commerce, rising disposable income, increasing popularity of outdoor recreational and sports activities, rise in number of sporting events, increasing demand from military and law enforcement, etc. Growing popularity of recreational and sports activities, the emergence of new and niche outdoor activities such as disc golf, trail running, and mountain biking, the growing emphasis of consumers on health and fitness, and the increasing use of sports optics devices for magnifying distant objects for improved clarity and performance will continue to boost the growth of the global sports optics market during the forecasted period. Also, many sports equipment retailers and manufacturers engage in cross-marketing and bundling strategies, offering discounts or promotions on sports optics when purchased alongside other sports equipment, further encouraging consumers to invest in optics as part of their overall sports equipment collection.

Challenges: However, the global sports optics market growth would be negatively impacted by various challenges such as high cost of sports optics products, presence of counterfeit products, etc. Sports optics production involves the incorporation of advanced technologies and premium materials, specialized coatings, precision manufacturing processes, and the employment of highly skilled workers, which directly translates to high manufacturing and production costs, as well as an increase in the cost of sports optics products such as night vision and digital imaging equipment. Therefore, high initial investment associated with development of advanced sports optics, followed by requirement of specific materials and integration of software is expected to hinder the growth of the global sports optics market in the forecasted period.

Trends: The global sports optics market is projected to grow at a fast pace during the forecasted period, due to increasing integration of AI and IoT Technologies, growing demand for lightweight and compact sports optics devices, increasing interest in wildlife observation and camping, increasing innovations and product launches in the market, etc. Ongoing popularity of multi-functional sports optics equipment such as rangefinders with ballistic calculators, thermal scopes, action cameras with built-in GPS, etc., that combines several features in a single compact design to provide customers with practical, space-saving solutions that cater to their diverse needs is further expected to augment the overall market growth. In addition, companies are increasingly incorporating wildlife observation and camping themes into their marketing strategies, with advertisements and promotional campaigns emphasizing the ability of their

products to enhance the outdoor experience, capturing the attention of the target audience, and boosting the demand for sports optics products in the market.

Impact Analysis of COVID-19 and Way Forward:

COVID-19 brought in many changes in the world in terms of reduced productivity, loss of life, business closures, closing down of factories and organizations, and shift to an online mode of work. Lockdown policies and social distancing measures imposed by the government to prevent the spread of virus forced various sports optics manufacturing facilities to either shut down or run low on production capacity, resulting in disrupted supply chain and reduced production of sports optics products, impeding the growth of the global sports optics market during the period, 2019-2020. Also, COVID-19 pandemic resulted in reduced household disposable income, increase in job losses and surge in prices of necessity goods like food, personal protective equipment, medical supplies, etc., creating a sense of economic uncertainty & financial hardships for many individuals, and resulting in a negative shift in people's attitudes towards the purchase of pricy non-essentials goods, including sports optics products.

Competitive Landscape:

The global sports optics market is relatively fragmented with large number of companies, ranging from established brands to smaller regional players and niche manufacturers catering to the industry demand. The key players of the global sports optics market are:

Nikon Corporation
Carlyle Group Inc. (Meopta-optika, s.r.o)
Leica Camera AG
Celestron, LLC
Swarovski International Holding AG (Swarovski Optik)
Beretta Holding S.p.A. (Burris Company)
Karl Kaps GmbH & Co. KG
Vortex Optics
Leupold & Stevens, Inc.
ATN
Trijicon, Inc.
Vista Outdoor Inc. (Bushnell)

Major companies in the market have been implementing both organic (such as

launches, expansion, and product approvals) and inorganic development strategies (such as product launches, partnerships, and collaborations) to expand their product portfolio and gain competitive edge. For instance, on January 17, 2023, ZEISS announced that the company introduced the ZEISS SFL 30, a new ultra-compact binoculars, where the ZEISS SFL (SmartFocus and Lightweight) provides exceptional optical performance combined with an extremely compact design and low weight.

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