

Back To College Market Size, Share & Trends Analysis Report By Product (Clothing & Accessories, Electronics, Dorm/Apartment Furnishings, Stationery Supplies), By Distribution Channel, By Region, And Segment Forecasts, 2022 - 2028

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Abstracts

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Back To College Market Growth & Trends

The global back to college market size is expected to reach USD 479.7 billion by 2028, registering a CAGR of 4.2% during the forecast period, according to a new report by Grand View Research, Inc. The market growth is significantly credited to the rising college enrollment and the increasing importance of college and post-graduation education.

Economic improvements in the developing nations facilitate the growth of the back to college market. With economic developments, education institutes are expanding at a significant rate, consumer disposable income is rising and the retail sector is growing. All these improvements and developments increase the accessibility, affordability, and spending on the back to college products, ultimately fueling the growth of the back to the college market.

The global back to college market was affected negligibly for a few months due to the outbreak of COVID-19. However, the majority of the back to college shopping, which is done from June to August was not heavily affected by the covid-19 restrictions. According to the National Retail Federation, in the U.S. spending on back to college products increased. During the forecast period, the market is expected to gain

momentum due to the situation returning to the normal opening of colleges by way of offline format.

By product, the electronics segment is anticipated to register a significant growth rate during the forecast period. The segment is estimated to register a CAGR of 4.8% on a revenue basis during the forecast period. The increasing popularity and craze of electronic devices among the college youth are likely to significantly drive the growth of the segment.

Moreover, the increasing presence of the key players geographically, and growing extensive distribution channels, facilitated by the emergence of online channels, in developing as well as developed countries, also drives the growth of the segment during the forecast period. Demand for electronic gadgets is also facilitated by the Covid-19 pandemic which is likely to drive the growth of the electronics segment during the forecast years.

In the global market, an online segment of the distribution channel is estimated to register the highest growth during the forecast period, with a CAGR of 4.9% on a revenue basis during the forecast period. The rising affordability of smartphones and internet services are expected to drive the growth of online distribution channels. The increasing use of smartphones and the internet increases the accessibility and availability of the online apps and company websites for shopping

The increasing consumer preference for online shopping is attributed to the consumer sentiments towards the demand for convenience, comfort, ease, and fast services, mostly by the younger generation. Moreover, due to the COVID-19 pandemic, many vendors and manufacturers have adopted online sales mode, as offline sales dropped significantly. This is also expected to make a shift in consumer behavior and drive growth throughout the forecast period.

Europe is estimated to witness 2nd highest growth rate during the forecast years, registering a CAGR of 4.3% on a revenue basis. The regional market is significantly driven by the increasing population in the region and rising college enrollment. During the past few decades, heavy migration to the European region has been driving retail sales. Further migration of the population for graduate studies and post-graduate studies to the region is highly expected to fuel the back to college sales during the forecast period. Additionally, economic development, urbanization, and enhancement of the education system and retail sector are expected to drive the growth of the market.

Back To College Market Report Highlights

In the global market, Asia Pacific accounted for the largest, more than 35.0% share by revenue, in 2021. Higher population elevated college enrollment, and the strong presence of the market players within the region attributes to the top market share

The byproduct, the clothing & accessories segment accounted for the highest, around 30.0% revenue share in the global market during 2021. Higher consumer spending on the product is credited to the greater revenue of the market Offline segment accounted for the higher market revenue share. It was more than 50.0% in the global market in 2021. Well and long-established nature of the channel and its widespread presence are the factors credited to the higher market share

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