

Basketball Gear Market Size, Share & Trends Analysis Report By Product (Basketballs, Hoops & Backboards, Accessories), By Distribution Channel (Offline, Online), By Region, And Segment Forecasts, 2022 - 2030

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Abstracts

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Basketball Gear Market Growth & Trends

The global basketball gear market size is expected to reach USD 1,185.5 million by 2030, according to a new report by Grand View Research, Inc. It is expected to expand at a CAGR of 4.4% from 2022 to 2030. Growing awareness among people about fitness, inclination towards basketball, increasing disposable income, and high reputation of the NBA league are major factors largely contributing to the growth of the market. The varying raw material cost of basketball equipment is hampering the market growth. However, investments in basketball leagues are anticipated to create lucrative growth opportunities for the market over the forecast period.

The COVID-19 pandemic impacted negatively the market growth in 2020. A lockdown condition was witnessed during the COVID-19 pandemic, which had an adverse impact on the market growth owing to numerous restrictions by the government in different countries. The manufacturers are not able to supply products owing to the limited production and disrupted supply chains. Due to this, the market observed a shortfall in the sales of basketball gear.

However, with the removal of various restrictions by governments all over the globe, the market witnessed a rise in sales in 2021. Annual sales for sporting goods retailers

surged 24.7% in 2021 over 2020. Changing customer behaviors both before and during the COVID-19 pandemic have augmented the preference for online shopping. In the near term, the retail industry may be under stress as economic insecurity weighs on domestic and international markets.

The basketballs segment emerged as the largest product segment with a revenue share of above 50.0% in 2021. As basketball is the only equipment mainly required to play basketball. It is the foremost important gear majorly used in national and league games throughout the world. For instance, the NBA provides 72 balls to every team at the start of the season and that takes the ball count to 2,160 basketballs. Over 8 million basketballs are sold every year in the U.S. Thus, millions of basketballs are produced and sold annually all over the world.

North America dominated the market with a revenue share of over 65.0% in 2021. Major countries such as the U.S. and Canada significantly contributed to the market growth in North America. Increasing customer spending on sports equipment, rising health awareness, and mounting obesity are mainly driving the North American market for basketball gear. Major players in the market are anticipated to observe an increasing demand for basketball gear in the near future due to the rising popularity of basketball across the world. Companies are introducing new as well as superior quality equipment with varied product portfolios. Moreover, companies are focusing on improving the distribution channels, particularly the online channel, to increase productivity in the market.

Basketball Gear Market Report Highlights

North America held the largest revenue share of over 65.0% in 2021 owing to a large customer base, along with the strong inclination toward basketball as a sport

By product, the hoops and backboards segment is expected to register the 2nd fastest CAGR of 4.3% from 2022 to 2030 due to the growing involvement in the activity both as a competitive sport as well as a recreational activity all over the world

The online distribution channel segment is expected to witness the fastest growth over the forecast period. The growing number of internet and smartphone users is fueling the segment growth. The growth of the segment can also be credited to the growing number of online retailers providing competitively

priced products

Europe is expected to register the second-fastest CAGR of 4.3% from 2022 to 2030. In the countries such as France, Germany, Italy, Greece, and Spain, basketball is gaining popularity in spite of the continuing domination of soccer. Basketball is being played with more fluency than ever as most European players go into the pro league

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