

Fishing Reels Market Size, Share & Trends Analysis Report By Type (Spinning Reel, Baitcasting Reel, Spincast Reel), By Distribution Channel (Online, Offline), By Region, And Segment Forecasts, 2020 - 2027

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Abstracts

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Fishing Reel Market Growth & Trends

The global fishing reel market size is expected to reach USD 5.97 billion by 2027, expanding at a CAGR of 4.2% from 2020 to 2027, according to a report conducted by Grand View Research, Inc. The growth of the market is attributed to growing interest among millennials worldwide in recreational activities, such as fishing. From a broad perspective, rising consumer spending on sports fishing equipment has been favoring market growth.

North America is likely to witness a healthy demand for the product throughout the forecast period. Fishing is among the most popular sports and outdoor recreational activities in U.S. The American Sportfishing Association (ASA) represents the entire sportfishing community in the country and encourages U.S. citizens to participate in fishing activities as a sport. Presence of such associations has been encouraging domestic manufacturers to increase their scale of operation within the country, backed by an expanding number of millennials in the country expressing their passion for fishing.

At a macro level, various factors including rising global participation rates in fishing activities, growing popularity of social media, and development of deep water offshore

wind projects continue to favor market growth. Furthermore, growing trend of fishing tackle collection has been improving product circulation worldwide. In this regard, fishing reels are being increasingly considered a possession of gentility, along with other equipment, such as creels and fly rods.

North America emerged as the largest regional market for fishing reels in 2019 and is likely to retain its pole position throughout the forecast period. This region offers sports enthusiasts a surfeit of popular fishing locations. Some of the most popular locations include Silver Lake (California), Devils Lake (North Dakota), Lake Winnipeg (Manitoba, Canada), Lake Simcoe (Ontario, Canada), and Lake Washington (Minnesota). Furthermore, rising popularity of ice fishing in North America has been contributing to the healthy demand for all fishing equipment over the years.

Offline distribution channel continue to remain the most preferred sales platform for the product. These channels include independent sports outlets, specialty stores, discount stores, and departmental stores. Rising need for anglers to feel the product before making a purchase continues to contribute to the growth of the offline segment.

The market is characterized by intense competitive rivalry, with both domestic and international players sharing the market space. To stay competitive, prominent market participants have adopted new product launches as their key strategy over the years.

Fishing Reel Market Report Highlights

By type, the spinning reel segment accounted for the largest share of more than 33.0% in 2019

Based on distribution channel, the offline segment dominated the market in 2019

Rising popularity of outdoor recreational activities amongst the millennial and Gen z consumers is expected to favor market growth over the forecast period.

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