

Headwear Market Size, Share & Trends Analysis Report By Type (Hats & Caps, Beanies), By Distribution Channel (Offline, Online), By Region, And Segment Forecasts, 2023 - 2030

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Abstracts

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Headwear Market Growth & Trends

The global headwear market size was estimated to reach USD 43,731.03 million by 2030, expanding at 6.5% CAGR from 2023 to 2030, according to a new report by Grand View Research, Inc. Changing environmental conditions are increasing the need for winter apparel, accessories, and blankets. Among the winter accessories, beanies and scarves are gaining traction as protection of the head remains a priority for customers in both warm and cold weather conditions.

Furthermore, communicable diseases are spreading across topological countries such as Brazil, India, and Australia, which has resulted in a large patient pool. The demand for head and face protection accessories for these patients is also contributing to the growth of the market.

Increased income levels and high investments in winter clothing, particularly in developing countries such as China, India, and Brazil, are driving the market. Factors such as the introduction of jackets and sweatshirts alongside caps/hats, as well as the availability of substitutes for winter hats such as mufflers, muffs, and scarves, are limiting the market growth. However, the market is on a path to recovery from the substantial impact of the COVID-19 pandemic.

The COVID-19 outbreak hampered export and import activity and restricted the movement of raw materials used in the production of denim jeans. However, the market is expected to return to pre-pandemic levels, since sales of clothing and other lifestyle products have seen an uptick in sales and will generate more demand over the forecast period.

During the COVID pandemic, a lack of skilled labor and a scarcity of raw materials hampered the production of headwear accessories. In addition, there were disruptions in the distribution channels. The global financial crisis caused by COVID-19 also resulted in shifting preferences and priorities, such as decreased consumer spending and consumption. Despite this temporary economic obstacle, the headwear industry is expected to grow over the forecast period.

Based on type, the hats & caps segment is estimated to lead the segmental share over the coming years. A cap is a common form of urban wear and is useful for numerous indoor and outdoor activities. Due to their important utility, caps in various styles are gaining widespread acceptance among athletes and sports fans.

Based on distribution channel, the offline segment is expected to lead the segmental share in the forecast period as there is a greater expansion of apparel and accessories in retail outlets in tier I, II, and III cities globally. The expansion of apparel retail establishments, both local and startup, has led to a major expansion of offline channel sales in the global market.

Europe is expected to have the largest market share in the coming years. It will maintain its leading position during the forecast period due to growth in retail sales revenue in the apparel and accessories market. The growing fashion sector and changing lifestyles, as well as the increasing need for convenience in terms of comfort through easy availability, are some of the key factors driving the market in Europe. Several countries, including Norway, Finland, Denmark, Russia, and Sweden, are considered to be extremely cold. As a result, winter wear accessories such as beanies, winter hats, and headscarves are widely preferred in the country.

The headwear industry is always changing and updating. To stay ahead in the market, players form new strategies frequently. Market players are focusing on increasing investments in R&D to innovate and provide new and attractive solutions for the consumers such as ease of purchasing event tickets.

Headwear Market Report Highlights

The hats & caps segment is expected to dominate the headwear industry, accounting for the major share of revenue over the forecast period. Hats and caps are multifunctional and are worn as an everyday accessories and have gained widespread popularity among the millennial and Gen Z demographic globally

With the popularity of sportswear, the sports cap market expanded, going from a basic piece of streetwear to a fashionable outfit for sports events

The offline segment dominated the global market with the highest revenue share in 2022. This growth is due to the greater preference for in-store visits and the willingness of consumers to experiment with different headwear products such as caps, beanies, and hats that match the unique individual preferences

The market in Asia Pacific is expected to expand significantly and gradually in the coming years. It is being driven by an increase in acceptance of various types of winter hats in countries such as China, India, and Japan, as well as a large population base in Asia Pacific countries

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