

Sneakers Market Size, Share & Trends Analysis Report By Product Type (Low-top, Mid-top, High-top Sneakers), By Distribution Channel (Online, Specialty Stores), By End-user (Women, Men), By Region, And Segment Forecasts, 2022 - 2030

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Abstracts

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Sneakers Market Growth & Trends

The global sneakers market size is expected to reach USD 128.34 billion by 2030, registering a CAGR of 5.2% from 2022 to 2030, according to a new report by Grand View Research, Inc. The advent of 3D printing on sneakers and the growing penetration of the internet & smartphones are leading to an increase in the inclination toward online medium as it offers the flexibility to choose, which, in turn, is further increasing the growth of the global market. In addition, the increased population, changing fashion trends, and penetration of the internet & smartphones drive the market. However, the availability of counterfeit products may hamper the growth.

The COVID-19 pandemic has had a negative impact on the industry. The short-term shutdown of factories and interruption in the new collection release were the key factors that affected the growth. Manufacturing plants were shut and production in China disturbed the supply chain of raw materials, thereby impacting the global industry in 2020. The impact of the pandemic has also pushed back certain release dates as a handful of coveted Jordans that were set to drop in March marked their way to Nike.com, SNKRS, and other places at a later date. Moreover, Adidas AG and Puma Inc. reported drastic losses in their revenues in 2020.

The online segment is likely to register the fastest CAGR during the forecast period. Online buying permits customers to find a variety of sneakers that are not available in a physical store. There are so many more options to choose from at online shops. The users can simply browse through numerous brands. The development of this industry will have to keep up with customer preferences as they demand more comfort as well as convince in online shopping. Asia Pacific accounted for the largest revenue share in 2021. China was the major country in the region in terms of share.

Rapid urbanization and the rise in middle-class consumers in emerging as well as developed nations have encouraged the adoption of convenience-oriented lifestyles, making sneakers more desirable for consumers of almost all age groups. Major players face solid competition from each other, as some of them work at several locations and have a loyal customer base. In addition, companies are concentrating on building customer relationships through a customer service network and are expanding internationally. They are also launching new designs through constant innovation, which will further intensify market competition.

Sneakers Market Report Highlights

North America is expected to register the fastest CAGR over the forecast period due to increasing product demand among the young generation

The mid-top sneakers segment is likely to register the fastest growth rate during the forecast period

This is owing to the high demand for mid-top products due to the benefits, such as low weight and better cut

The department store distribution channel segment generated the maximum sales in 2021 as these stores have advantages, such as festive and seasonal offers, lower prices, discounted rates, and big displays with freedom of selection

The women segment is likely to record the highest CAGR from 2022 to 2030 due to the easy availability of a vast range of sneakers that are designed specifically for women

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