

Sports Equipment Market Size, Share & Trends Analysis Report By Product (Ball Over Net Games, Ball Games, Fitness/Strength Equipment, Athletic Training Equipment), By Distribution Channel, By Region, And Segment Forecasts, 2022 - 2030

<https://marketpublishers.com/r/S096F5DE551EN.html>

Date: March 2022

Pages: 80

Price: US\$ 3,950.00 (Single User License)

ID: S096F5DE551EN

Abstracts

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Sports Equipment Market Growth & Trends

The global sports equipment market size is expected to reach USD 578.9 billion by 2030, according to a new report by Grand View Research, Inc. The market is expected to expand at a CAGR of 6.4% from 2022 to 2030. Rising awareness regarding general health and fitness is one of the primary factors driving the market. Also, constant improvements in materials used for manufacturing of sports equipment are helping enhance product performance, thereby boosting the adoption rate. For instance, with advancements in sensor technologies, consumers are increasingly demanding equipment that can provide them with relevant insights into performance.

Moreover, various research and development programs have been introduced by manufacturers to improve quality of sports equipment. Nowadays, carbon fiber is increasingly used in manufacturing sports equipment, which is projected to positively influence the growth of the market over the forecast period. Additionally, the sensor technology has evolved to an extent that it can be incorporated into a multitude of sports equipment such as golf clubs, fishing rods, tennis rackets, and swimming goggles which will augment the growth of the market.

The fitness/strength equipment segment is anticipated to grow at a fast pace. Majority of

urban population has begun to adopt healthier eating habits and taking up regular physical exercise in order to stay fit. Increasing awareness regarding accepting healthy lifestyles that involves optimal physical exercise inspires consumers to purchase and indulge in fitness/strength activities, which is expected to contribute to the demand for this segment over the forecast period.

The online retail segment is expected to register the fastest CAGR from the year 2022 to 2030. Online retail sales are expected to witness substantial gains in the coming years on account of rising consumer spending, increasing usage of smartphones, rising penetration of internet to browse and shop online for products (including sports equipment). The market is consolidated in nature with the presence of a large number of international players and regional players.

Sports Equipment Market Report Highlights

Asia Pacific is expected to contribute majority of the revenue share to become the largest division in the global revenue over the forecast years. The booming manufacturing industry in emerging economies such as India and China has resulted in abundant production of sports equipment. Not only production but the region is poised to thrive on consumption sports equipment owing to rising disposable income, and expansion of international players in the region

The fitness/strength equipment segment holds immense potential to flourish and is likely to evolve at the highest rate. Fitness industry has been growing substantially in terms of model of gyms along with a holistic concept of fitness. Moreover, the outbreak of COVID-19 positively impacted the preferences of people toward their fitness goals

Online retail distribution channel for sports equipment is expected to be the fastest-growing segment over the forecast period owing to the increasing popularity and dependence of generation X, millennials, and generation Z on the internet and e-commerce platform. Consumers are preferring online portals and official websites to purchase premium products in order to gain value-added services including convenient return policies, cash on delivery, and integrated and centralized customer services

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