

Sports Technology Market Size, Share & Trends Analysis Report By Technology (Device (Wearables & Digital Signage), Smart Stadium, Analytics & Statistics, Esports), By Sports, By Region, And Segment Forecasts, 2022 - 2030

<https://marketpublishers.com/r/SEB5D9440BFCEN.html>

Date: July 2022

Pages: 200

Price: US\$ 4,950.00 (Single User License)

ID: SEB5D9440BFCEN

Abstracts

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Sports Technology Market Growth & Trends

The global sports technology market size is estimated to reach USD 55.14 billion by 2030, registering a CAGR of 19.6% from 2022 to 2030, according to a new report by Grand View Research, Inc. In recent years, professional sports organizations have been using new technologies like smart stadiums, sports data analytics, wearable gadgets, and digital signage to engage spectators, improve team performance, and create smart infrastructures. The increase in the number of sporting events worldwide has made smart stadiums one of the most important global trends.

Sports have become a significant source of entertainment in the past few years, and the need for engaging an audience has subsequently increased. As a result, sports technology companies have seized the opportunity to cater to the market by thoroughly understanding the various components related to sports by monitoring athletes and events. Stadium technologies have been implemented to manage the crowd and provide a leading-edge experience to the fans. For instance, Nokia Corporation and Singtel Optus Pty Limited have collaborated to give extensive coverage to indoor zones such as VIP areas or corporate boxes using the 5G AirScale indoor Radio solution (ASiR).

Advanced technologies are being tried and tested to improve sports performance. Key players are developing products around brain stimulation to activate and inhibit the brain with electric energy. For instance, Halo Sports 2, introduced in 2019 by Halo Neuroscience, is a brain stimulator used to advance muscle memory and create new circuits, increasing athlete's performance.

The onset of the COVID-19 pandemic had a significant impact on the sports industry as competitions and matches were either postponed or canceled. However, the sports technology market maintained steady growth during the pandemic. While athletes competed in empty arenas, technology provided fans with a better viewing experience. Sports and leagues employed various techniques to increase fan engagement. Fans' viewing experience and engagement improved due to increased social media updates, live updates, new camera angles, and the use of VR headsets.

Sports Technology Market Report Highlights

Smart stadium is predicted to grow quickly, with a CAGR of over 19% between 2022 and 2030. The need for digital engagement of spectators is expected to drive the segment's growth

The wearables sub-segment of the device segment will witness a CAGR of over 13% in the forecast period due to the requirement to monitor athletic training, recovery after an injury, and in-game performance

Over the forecasted period, the region of Asia Pacific is expected to grow at the highest CAGR. The rising popularity of eSports and games like cricket and soccer in the region is anticipated to factor in the growth

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