

Virtual Fitness Market Size, Share & Trends Analysis Report By Streaming Type (Live, On-demand), By Session Type (Group, Solo), By Device Type, By Region, And Segment Forecasts, 2023 - 2030

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Abstracts

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Virtual Fitness Market Growth & Trends

The global virtual fitness market size is expected to reach USD 106.4 billion by 2030 and is expected to expand at 26.72% CAGR from 2023 to 2030, according to a new report by Grand View Research, Inc. The rising demand for personalized workout sessions, increased adoption of virtual reality, and growing demand for live and on-demand streaming videos are primary factors driving the market growth.

In addition, the increasing trend of home workouts and fitness influencers on social media platforms are increasing the demand for workout videos. According to Mindbody, 70% of its users were using pre-recorded videos during COVID, which was just 17% in 2019. Similarly, 75% of its users were using live-streaming videos during COVID, up from 7% before COVID.

Virtual fitness trainers encourage people of all ages, including the elderly, to exercise regularly to stay healthy and prevent various health problems. The millennial generation is increasingly turning to healthier lifestyles and various exercise and nutrition regimes, by seeking advice from qualified professionals.

The adoption of online physical activity training is gaining more importance among millennials due to the myriad of benefits it offers. It provides flexibility to choose time,

location, and trainers; making it the preferred option for consumers with hectic schedules. According to Health Club Industry Data & Consumer Trends from the IHRSA report in 2021, 35% of millennial gym members were also paying for online services.

On-demand fitness and activity trackers are some of the popular market trends. Additionally, prerecorded workout sessions are expected to become more popular as many corporations include fitness services in their wellness programs. Based on the second-quarter earnings release of Peloton in 2020, the streaming fitness models of Peloton have experienced huge growth. Its subscribers grew by 96% yearly to 712,000 and subscription revenue grew by 107%. Moreover, many large gym brands, such as Crunch, are now extending on-demand exercises, and most of them are taking the hybrid model to a new level.

The pandemic had a significant impact on the fitness industry. The imposition of lockdowns led to the closure of many fitness centers and gyms. As a result, in-person workouts were replaced by digital at-home exercises. Owing to increasing demand for online classes, many gyms and health club providers adopted online services. In the coming years, health club providers will be required to adopt a hybrid or multichannel approach which will include both in-person and remote exercise sessions for the customers.

Virtual Fitness Market Report Highlights

Based on session type, the group segment dominated the market in 2022. However, the solo type segment is expected to register the fastest CAGR during the forecast period

The on-demand segment dominated the market in 2022, owing to its popularity among customers as it offers access to a variety of workout classes at their convenience

Based on device type, the smartphone segment dominated the market in 2022. The rising number of smartphone users, easy access, and increasing focus on health and wellness are factors responsible for the prominent share of the segment

North America dominated the global market in 2022 owing to a growing number of health clubs and gym memberships. According to IHRSA, there were 64.3 million health club members in the U.S. in 2019

ClassPass, is among the largest distributors of remote class options to health clubs. They presently have around 30,000 club associates in the U.S., with a presence in over 27 other countries

In March 2020, International Ltd. and TVNZ partnered to provide virtual exercise classes during the COVID-19 lockdown in New Zealand. These online workouts include HIIT workouts, meditation, and many other types of exercises

Contents

CHAPTER 1 METHODOLOGY AND SCOPE

- 1.1 Market Segmentation & Scope
 - 1.1.1 Regional Scope
 - 1.1.2 Estimates and Forecast Timeline
- 1.2 Research Methodology
 - 1.2.1 Information procurement
 - 1.2.1.1 Purchased database
 - 1.2.1.2 GVR'S internal database
 - 1.2.1.3 Secondary sources
 - 1.2.1.4 Primary research
 - 1.2.1.4.1 Details of the primary research
- 1.3 Information or Data Analysis
 - 1.3.1 Data Analysis Models
- 1.4 Market Formulation & Validation
- 1.5 Model Details
 - 1.5.1 Volume Price Analysis
- 1.6 List of Secondary Sources
- 1.7 List of Abbreviations
- 1.8 Objectives
 - 1.8.1 Objective -
 - 1.8.2 Objective -
 - 1.8.3 Objective -

CHAPTER 2 EXECUTIVE SUMMARY

- 2.1 Market Outlook
 - 2.1.1 Segmental Insights
 - 2.1.2 Regional Insights
 - 2.1.3 Competitive Insights
- 2.2 Market Snapshot
- 2.3 Market Segmentation
- 2.4 Competitive Landscape

CHAPTER 3 MARKET VARIABLES, TRENDS & SCOPE

- 3.1 Market Lineage Outlook

- 3.1.1 Parent Market Outlook
- 3.1.2 Related/Ancillary Market Outlook
- 3.2 Market Dynamics
 - 3.2.1 Market Driver Analysis
 - 3.2.2 Market Restraint Analysis
- 3.3 Penetration & Growth Prospect Mapping, 2022
- 3.4 Business Environment Analysis Tools
 - 3.4.1 Porter's Five Forces Analysis
 - 3.4.1.1 Threat of new entrants
 - 3.4.1.2 Bargaining power of buyers
 - 3.4.1.3 Competitive rivalry
 - 3.4.1.4 Threat of substitutes
 - 3.4.1.5 Bargaining power of suppliers
- 3.5 Impact of COVID-19: Qualitative Analysis

CHAPTER 4 VIRTUAL FITNESS MARKET: SESSION TYPE ANALYSIS

- 4.1 Virtual Fitness Market: Session Type Movement Share Analysis, 2022 & 2030
- 4.2 Virtual Fitness Market: Session Type Segment Dashboard
- 4.3 Market Size & Forecast and Trend Analyses, 2018 to 2030 for the Session Type Segment
 - 4.3.1 Group
 - 4.3.1.1 Group market, 2018 - 2030 (USD Million)
 - 4.3.2 Solo
 - 4.3.2.1 Solo market, 2018 - 2030 (USD Million)

CHAPTER 5 VIRTUAL FITNESS MARKET: STREAMING TYPE ANALYSIS

- 5.1 Virtual Fitness Market: Streaming Type Movement Share Analysis, 2022 & 2030
- 5.2 Virtual Fitness Market: Streaming Type Segment Dashboard
- 5.3 Market Size & Forecast and Trend Analyses, 2018 to 2030 for the Streaming Type Segment
 - 5.3.1 Live
 - 5.3.1.1 Live market, 2018 - 2030 (USD Million)
 - 5.3.2 On-demand
 - 5.3.2.1 On-demand market, 2018 - 2030 (USD Million)

CHAPTER 6 VIRTUAL FITNESS MARKET: DEVICE TYPE ANALYSIS

- 6.1 Virtual Fitness Market: Device Type Movement Share Analysis, 2022 & 2030
- 6.2 Virtual Fitness Market: Device Type Segment Dashboard
- 6.3 Market Size & Forecast and Trend Analyses, 2018 to 2030 for the Device Type Segment
 - 6.3.1 Smart TV
 - 6.3.1.1 Smart TV market, 2018 - 2030 (USD Million)
 - 6.3.2 Smartphones
 - 6.3.2.1 Smartphones market, 2018 - 2030 (USD Million)
 - 6.3.3 Laptops & Desktops
 - 6.3.3.1 Laptops & desktops market, 2018 - 2030 (USD Million)
 - 6.3.4 Tablets
 - 6.3.4.1 Tablets market, 2018 - 2030 (USD Million)

CHAPTER 7 VIRTUAL FITNESS MARKET: REGIONAL ANALYSIS

- 7.1 Virtual Fitness Market Regional Market Share Analysis, 2022 & 2030
- 7.2 Regional Market Snapshot (Market Size, CAGR)
- 7.3 North America
 - 7.3.1 SWOT Analysis
 - 7.3.2 North America Virtual Fitness market, 2018 - 2030 (USD Million)
 - 7.3.3 U.S.
 - 7.3.3.1 Regulatory & reimbursement framework
 - 7.3.3.2 Competitive scenario
 - 7.3.3.3 U.S. virtual fitness market, 2018 - 2030 (USD Million)
 - 7.3.4 Canada
 - 7.3.4.1 Regulatory & reimbursement framework
 - 7.3.4.2 Competitive scenario
 - 7.3.4.3 Canada virtual fitness market, 2018 - 2030 (USD Million)
- 7.4 Europe
 - 7.4.1 SWOT Analysis
 - 7.4.2 Europe virtual fitness market, 2018 - 2030 (USD Million)
 - 7.4.3 U.K.
 - 7.4.3.1 Regulatory & reimbursement framework
 - 7.4.3.2 Competitive scenario
 - 7.4.3.3 U.K. virtual fitness market, 2018 - 2030 (USD Million)
 - 7.4.4 Germany
 - 7.4.4.1 Regulatory & reimbursement framework
 - 7.4.4.2 Competitive scenario
 - 7.4.4.3 Germany virtual fitness market, 2018 - 2030 (USD Million)

7.4.5 France

7.4.5.1 Regulatory & reimbursement framework

7.4.5.2 Competitive scenario

7.4.5.3 France virtual fitness market, 2018 - 2030 (USD Million)

7.4.6 Italy

7.4.6.1 Regulatory & reimbursement framework

7.4.6.2 Competitive scenario

7.4.6.3 Italy virtual fitness market, 2018 - 2030 (USD Million)

7.4.7 Spain

7.4.7.1 Regulatory & reimbursement framework

7.4.7.2 Competitive scenario

7.4.7.3 Spain virtual fitness market, 2018 - 2030 (USD Million)

7.4.8 Denmark

7.4.8.1 Regulatory & reimbursement framework

7.4.8.2 Competitive scenario

7.4.8.3 Denmark virtual fitness market, 2018 - 2030 (USD Million)

7.4.9 Sweden

7.4.9.1 Regulatory & reimbursement framework

7.4.9.2 Competitive scenario

7.4.9.3 Sweden virtual fitness market, 2018 - 2030 (USD Million)

7.4.10 Norway

7.4.10.1 Regulatory & reimbursement framework

7.4.10.2 Competitive scenario

7.4.10.3 Norway virtual fitness market, 2018 - 2030 (USD Million)

7.5 Asia Pacific

7.5.1 SWOT Analysis

7.5.2 Asia Pacific virtual fitness market, 2018 - 2030 (USD Million)

7.5.3 Japan

7.5.3.1 Regulatory & reimbursement framework

7.5.3.2 Competitive scenario

7.5.3.3 Japan virtual fitness market, 2018 - 2030 (USD Million)

7.5.4 China

7.5.4.1 Regulatory & reimbursement framework

7.5.4.2 Competitive scenario

7.5.4.3 China virtual fitness market, 2018 - 2030 (USD Million)

7.5.5 India

7.5.5.1 Regulatory & reimbursement framework

7.5.5.2 Competitive scenario

7.5.5.3 India virtual fitness market, 2018 - 2030 (USD Million)

7.5.6 Australia

7.5.6.1 Regulatory & reimbursement framework

7.5.6.2 Competitive scenario

7.5.6.3 Australia virtual fitness market, 2018 - 2030 (USD Million)

7.5.7 South Korea

7.5.7.1 Regulatory & reimbursement framework

7.5.7.2 Competitive scenario

7.5.7.3 South Korea virtual fitness market, 2018 - 2030 (USD Million)

7.5.8 Thailand

7.5.8.1 Regulatory & reimbursement framework

7.5.8.2 Competitive scenario

7.5.8.3 Thailand virtual fitness market, 2018 - 2030 (USD Million)

7.6 Latin America

7.6.1 SWOT Analysis

7.6.2 Latin America virtual fitness market, 2018 - 2030 (USD Million)

7.6.3 Brazil

7.6.3.1 Regulatory & reimbursement framework

7.6.3.2 Competitive scenario

7.6.3.3 Brazil virtual fitness market, 2018 - 2030 (USD Million)

7.6.4 Mexico

7.6.4.1 Regulatory & reimbursement framework

7.6.4.2 Competitive scenario

7.6.4.3 Mexico virtual fitness market, 2018 - 2030 (USD Million)

7.6.5 Argentina

7.6.5.1 Regulatory & reimbursement framework

7.6.5.2 Competitive scenario

7.6.5.3 Argentina virtual fitness market, 2018 - 2030 (USD Million)

7.7 Middle East & Africa (MEA)

7.7.1 SWOT Analysis

7.7.2 MEA Virtual Fitness market, 2018 - 2030 (USD Million)

7.7.3 South Africa

7.7.3.1 Regulatory & reimbursement framework

7.7.3.2 Competitive scenario

7.7.3.3 South Africa virtual fitness market, 2018 - 2030 (USD Million)

7.7.4 Saudi Arabia

7.7.4.1 Regulatory & reimbursement framework

7.7.4.2 Competitive scenario

7.7.4.3 Saudi Arabia virtual fitness market, 2018 - 2030 (USD Million)

7.7.5 UAE

- 7.7.5.1 Regulatory & reimbursement framework
- 7.7.5.2 Competitive scenario
- 7.7.5.3 UAE virtual fitness market, 2018 - 2030 (USD Million)
- 7.7.6 Kuwait
 - 7.7.6.1 Regulatory & reimbursement framework
 - 7.7.6.2 Competitive scenario
 - 7.7.6.3 Kuwait virtual fitness market, 2018 - 2030 (USD Million)

CHAPTER 8 COMPETITIVE ANALYSIS

- 8.1 Participant's Overview
- 8.2 Financial Performance
- 8.3 Company Market Position Analysis
- 8.4 Participant Categorization
 - 8.4.1 Strategy Mapping
 - 8.4.1.1 New product launch
 - 8.4.1.2 Partnerships
 - 8.4.1.3 Acquisition
 - 8.4.1.4 Collaboration
 - 8.4.1.5 Funding
- 8.5 Company
 - 8.5.1 MINDBODY, Inc.
 - 8.5.2 ClassPass
 - 8.5.3 Fitness on Demand
 - 8.5.4 Les Mills International Ltd.
 - 8.5.5 Navigate Wellbeing Solutions
 - 8.5.6 Unscreen
 - 8.5.7 Sworkit (Nexercise, Inc)
 - 8.5.8 Wellbeats, INC
 - 8.5.9 Move Technologies Group Ltd.
 - 8.5.10 Wexer
 - 8.5.11 VIXY BV

List Of Tables

LIST OF TABLES

TABLE 1 List of secondary sources

TABLE 2 List of abbreviations

TABLE 3 North America virtual fitness market, by country, 2018 - 2030 (USD Million)

TABLE 4 North America virtual fitness market, by session type, 2018 - 2030 (USD Million)

TABLE 5 North America virtual fitness market, by streaming type, 2018 - 2030 (USD Million)

TABLE 6 North America virtual fitness market, by device type, 2018 - 2030 (USD Million)

TABLE 7 U.S. virtual fitness market, by session type, 2018 - 2030 (USD Million)

TABLE 8 U.S. virtual fitness market, by streaming type, 2018 - 2030 (USD Million)

TABLE 9 U.S. virtual fitness market, by device type, 2018 - 2030 (USD Million)

TABLE 10 Canada virtual fitness market, by session type, 2018 - 2030 (USD Million)

TABLE 11 Canada virtual fitness market, by streaming type, 2018 - 2030 (USD Million)

TABLE 12 Canada virtual fitness market, by device type, 2018 - 2030 (USD Million)

TABLE 13 Europe virtual fitness market, by country, 2018 - 2030 (USD MILLION)

TABLE 14 Europe virtual fitness market, by session type, 2018 - 2030 (USD Million)

TABLE 15 Europe virtual fitness market, by streaming type, 2018 - 2030 (USD Million)

TABLE 16 Europe virtual fitness market, by device type, 2018 - 2030 (USD Million)

TABLE 17 U.K. virtual fitness market, by session type, 2018 - 2030 (USD Million)

TABLE 18 U.K. virtual fitness market, by streaming type, 2018 - 2030 (USD Million)

TABLE 19 U.K. virtual fitness market, by device type, 2018 - 2030 (USD Million)

TABLE 20 Germany virtual fitness market, by session type, 2018 - 2030 (USD Million)

TABLE 21 Germany virtual fitness market, by streaming type, 2018 - 2030 (USD Million)

TABLE 22 Germany virtual fitness market, by device type, 2018 - 2030 (USD Million)

TABLE 23 France virtual fitness market, by session type, 2018 - 2030 (USD Million)

TABLE 24 France virtual fitness market, by streaming type, 2018 - 2030 (USD Million)

TABLE 25 France virtual fitness market, by device type, 2018 - 2030 (USD Million)

TABLE 26 Italy virtual fitness market, by session type, 2018 - 2030 (USD Million)

TABLE 27 Italy virtual fitness market, by streaming type, 2018 - 2030 (USD Million)

TABLE 28 Italy virtual fitness market, by device type, 2018 - 2030 (USD Million)

TABLE 29 Spain virtual fitness market, by session type, 2018 - 2030 (USD Million)

TABLE 30 Spain virtual fitness market, by streaming type, 2018 - 2030 (USD Million)

TABLE 31 Spain virtual fitness market, by device type, 2018 - 2030 (USD Million)

TABLE 32 Denmark virtual fitness market, by session type, 2018 - 2030 (USD Million)

TABLE 33 Denmark virtual fitness market, by streaming type, 2018 - 2030 (USD Million)
TABLE 34 Denmark virtual fitness market, by device type, 2018 - 2030 (USD Million)
TABLE 35 Sweden virtual fitness market, by session type, 2018 - 2030 (USD Million)
TABLE 36 Sweden virtual fitness market, by streaming type, 2018 - 2030 (USD Million)
TABLE 37 Sweden virtual fitness market, by device type, 2018 - 2030 (USD Million)
TABLE 38 Norway virtual fitness market, by session type, 2018 - 2030 (USD Million)
TABLE 39 Norway virtual fitness market, by streaming type, 2018 - 2030 (USD Million)
TABLE 40 Norway virtual fitness market, by device type, 2018 - 2030 (USD Million)
TABLE 41 Asia Pacific virtual fitness market, by country, 2018 - 2030 (USD MILLION)
TABLE 42 Asia Pacific virtual fitness market, by session type, 2018 - 2030 (USD Million)
TABLE 43 Asia Pacific virtual fitness market, by streaming type, 2018 - 2030 (USD Million)
TABLE 44 Asia Pacific virtual fitness market, by device type, 2018 - 2030 (USD Million)
TABLE 45 Japan virtual fitness market, by session type, 2018 - 2030 (USD Million)
TABLE 46 Japan virtual fitness market, by streaming type, 2018 - 2030 (USD Million)
TABLE 47 Japan virtual fitness market, by device type, 2018 - 2030 (USD Million)
TABLE 48 China virtual fitness market, by session type, 2018 - 2030 (USD Million)
TABLE 49 China virtual fitness market, by streaming type, 2018 - 2030 (USD Million)
TABLE 50 China virtual fitness market, by device type, 2018 - 2030 (USD Million)
TABLE 51 India virtual fitness market, by session type, 2018 - 2030 (USD Million)
TABLE 52 India virtual fitness market, by streaming type, 2018 - 2030 (USD Million)
TABLE 53 India virtual fitness market, by device type, 2018 - 2030 (USD Million)
TABLE 54 Australia virtual fitness market, by session type, 2018 - 2030 (USD Million)
TABLE 55 Australia virtual fitness market, by streaming type, 2018 - 2030 (USD Million)
TABLE 56 Australia virtual fitness market, by device type, 2018 - 2030 (USD Million)
TABLE 57 South Korea virtual fitness market, by session type, 2018 - 2030 (USD Million)
TABLE 58 South Korea virtual fitness market, by streaming type, 2018 - 2030 (USD Million)
TABLE 59 South Korea virtual fitness market, by device type, 2018 - 2030 (USD Million)
TABLE 60 Thailand virtual fitness market, by session type, 2018 - 2030 (USD Million)
TABLE 61 Thailand virtual fitness market, by streaming type, 2018 - 2030 (USD Million)
TABLE 62 Thailand virtual fitness market, by device type, 2018 - 2030 (USD Million)
TABLE 63 Latin America virtual fitness market, by country, 2018 - 2030 (USD Million)
TABLE 64 Latin America virtual fitness market, by session type, 2018 - 2030 (USD Million)
TABLE 65 Latin America virtual fitness market, by streaming type, 2018 - 2030 (USD Million)
TABLE 66 Latin America virtual fitness market, by device type, 2018 - 2030 (USD Million)

Million)

TABLE 67 Brazil virtual fitness market, by session type, 2018 - 2030 (USD Million)

TABLE 68 Brazil virtual fitness market, by streaming type, 2018 - 2030 (USD Million)

TABLE 69 Brazil virtual fitness market, by device type, 2018 - 2030 (USD Million)

TABLE 70 Mexico virtual fitness market, by session type, 2018 - 2030 (USD Million)

TABLE 71 Mexico virtual fitness market, by streaming type, 2018 - 2030 (USD Million)

TABLE 72 Mexico virtual fitness market, by device type, 2018 - 2030 (USD Million)

TABLE 73 Argentina virtual fitness market, by session type, 2018 - 2030 (USD Million)

TABLE 74 Argentina virtual fitness market, by streaming type, 2018 - 2030 (USD Million)

TABLE 75 Argentina virtual fitness market, by device type, 2018 - 2030 (USD Million)

TABLE 76 MEA virtual fitness market, by country, 2018 - 2030 (USD MILLION)

TABLE 77 MEA virtual fitness market, by session type, 2018 - 2030 (USD Million)

TABLE 78 MEA virtual fitness market, by streaming type, 2018 - 2030 (USD Million)

TABLE 79 MEA virtual fitness market, by device type, 2018 - 2030 (USD Million)

TABLE 80 South Africa virtual fitness market, by session type, 2018 - 2030 (USD Million)

TABLE 81 South Africa virtual fitness market, by streaming type, 2018 - 2030 (USD Million)

TABLE 82 South Africa virtual fitness market, by device type, 2018 - 2030 (USD Million)

TABLE 83 Saudi Arabia virtual fitness market, by session type, 2018 - 2030 (USD Million)

TABLE 84 Saudi Arabia virtual fitness market, by streaming type, 2018 - 2030 (USD Million)

TABLE 85 Saudi Arabia virtual fitness market, by device type, 2018 - 2030 (USD Million)

TABLE 86 UAE virtual fitness market, by session type, 2018 - 2030 (USD Million)

TABLE 87 UAE virtual fitness market, by streaming type, 2018 - 2030 (USD Million)

TABLE 88 UAE virtual fitness market, by device type, 2018 - 2030 (USD Million)

TABLE 89 Kuwait virtual fitness market, by session type, 2018 - 2030 (USD Million)

TABLE 90 Kuwait virtual fitness market, by streaming type, 2018 - 2030 (USD Million)

TABLE 91 Kuwait virtual fitness market, by device type, 2018 - 2030 (USD Million)

List Of Figures

LIST OF FIGURES

- FIG. 1 Virtual fitness market segmentation
- FIG. 2 Market research process
- FIG. 3 Data triangulation techniques
- FIG. 4 Primary research pattern
- FIG. 5 Market research approaches
- FIG. 6 Value chain-based sizing & forecasting
- FIG. 7 QFD modeling for market share assessment
- FIG. 8 Market formulation & validation
- FIG. 9 Market snapshot
- FIG. 10 Market segmentation
- FIG. 11 Competitive landscape
- FIG. 12 Virtual fitness market lineage
- FIG. 13 Related market outlook
- FIG. 14 Market trends & outlook
- FIG. 15 Market driver relevance analysis (Current & future impact)
- FIG. 16 Market restraint relevance analysis (Current & future impact)
- FIG. 17 Penetration & growth prospect mapping, 2022
- FIG. 18 Virtual fitness market: Session type movement share analysis, (USD Million)
- FIG. 19 Virtual fitness market: Session type segment dashboard
- FIG. 20 Group market, 2018 - 2030 (USD Million)
- FIG. 21 Solo market, 2018 - 2030 (USD Million)
- FIG. 22 Virtual fitness market; Streaming type movement share analysis, (USD Million)
- FIG. 23 Virtual fitness market: Streaming type segment dashboard
- FIG. 24 Live market, 2018 - 2030 (USD Million)
- FIG. 25 On-demand market, 2018 - 2030 (USD Million)
- FIG. 26 Virtual fitness market; Device type movement share analysis, (USD Million)
- FIG. 27 Virtual fitness market: Device type segment dashboard
- FIG. 28 Smart TV market, 2018 - 2030 (USD Million)
- FIG. 29 Smartphones streaming market, 2018 - 2030 (USD Million)
- FIG. 30 Laptops & desktops market, 2018 - 2030 (USD Million)
- FIG. 31 Tablets market, 2018 - 2030 (USD Million)
- FIG. 32 Regional outlook, (USD Million)
- FIG. 33 Regional marketplace: Key takeaways
- FIG. 34 North America: SWOT analysis
- FIG. 35 North America virtual fitness market, 2018 - 2030 (USD Million)

- FIG. 36 U.S. virtual fitness market, 2018 - 2030 (USD Million)
- FIG. 37 Canada virtual fitness market, 2018 - 2030 (USD Million)
- FIG. 38 Europe: SWOT analysis
- FIG. 39 Europe: virtual fitness market, 2018 - 2030 (USD Million)
- FIG. 40 U.K.: virtual fitness market, 2018 - 2030 (USD Million)
- FIG. 41 Germany virtual fitness market, 2018 - 2030 (USD Million)
- FIG. 42 France virtual fitness market, 2018 - 2030 (USD Million)
- FIG. 43 Spain virtual fitness market, 2018 - 2030 (USD Million)
- FIG. 44 Denmark virtual fitness market, 2018 - 2030 (USD Million)
- FIG. 45 Sweden virtual fitness market, 2018 - 2030 (USD Million)
- FIG. 46 Norway virtual fitness market, 2018 - 2030 (USD Million)
- FIG. 47 Asia Pacific: SWOT analysis
- FIG. 48 Asia Pacific: virtual fitness market, 2018 - 2030 (USD Million)
- FIG. 49 Japan virtual fitness market, 2018 - 2030 (USD Million)
- FIG. 50 China virtual fitness market, 2018 - 2030 (USD Million)
- FIG. 51 India virtual fitness market, 2018 - 2030 (USD Million)
- FIG. 52 Australia virtual fitness market, 2018 - 2030 (USD Million)
- FIG. 53 South Korea virtual fitness market, 2018 - 2030 (USD Million)
- FIG. 54 Thailand virtual fitness market, 2018 - 2030 (USD Million)
- FIG. 55 Latin America: SWOT analysis
- FIG. 56 Latin America virtual fitness market, 2018 - 2030 (USD Million)
- FIG. 57 Brazil virtual fitness market, 2018 - 2030 (USD Million)
- FIG. 58 Mexico virtual fitness market, 2018 - 2030 (USD Million)
- FIG. 59 Argentina virtual fitness market, 2018 - 2030 (USD Million)
- FIG. 60 Middle East & Africa (MEA): SWOT analysis
- FIG. 61 MEA virtual fitness market, 2018 - 2030 (USD Million)
- FIG. 62 South Africa virtual fitness market, 2018 - 2030 (USD Million)
- FIG. 63 Saudi Arabia virtual fitness market, 2018 - 2030 (USD Million)
- FIG. 64 UAE virtual fitness market, 2018 - 2030 (USD Million)
- FIG. 65 Kuwait virtual fitness market, 2018 - 2030 (USD Million)
- FIG. 66 Market participant categorization
- FIG. 67 Company market position analysis
- FIG. 68 Strategy mapping?

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