

Winter Sporting Goods Market Size, Share & Trends Analysis Report By Product (Sleds And Tubes), By Distribution Channel (Online And Offline), By Region (North America, Europe, APAC, CSA, MEA), And Segment Forecasts, 2021 - 2028

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Abstracts

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Winter Sporting Goods Market Growth & Trends

The global winter sporting goods market size is anticipated to reach USD 578.4 million by 2028, according to a new report by Grand View Research, Inc. The market is expected to expand at a CAGR of 5.7% from 2021 to 2028. The rising popularity of outdoor activities including snow sports among consumers, because of the growing awareness regarding these sports' mental and physical benefits, is driving the winter sporting goods demand, thereby supporting this market's growth. Furthermore, the growing consumer interest in nature-based sports that offer leisure as well as competitiveness has been promoting the demand for winter sports products including sleds and tubes.

The increasing concern among consumers for a healthy lifestyle coupled with the rising acceptance of various winter sports activities, such as skiing, snowboarding, cross-country skiing, sledding, and ice skating, especially in countries with cold weather like the U.S., Canada, Germany, Sweden, France, and Austria, has increased the popularity of winter sports. The growing popularity of several winter sports, including figure skating, bobsled, luge, and Alpine snowboarding in the Olympic Games, is also boosting the growth of the market.

The snow tube segment is expected to register a faster CAGR of 6.6% during the forecast year from 2021 to 2028. This segment's growth can be attributed to the rising demand for different types of tubes that are light in weight and more comfortable in handling and sporting as compared to other winter goods. Additionally, children and beginners primarily prefer a snow tube, as it allows a person to sit up a little higher than most sleds, thereby decreasing the risk of injuries in case of imbalance. This factor makes tubes stand out as compared to other conventional winter sports goods.

In offline sales channels, retailers act as the major distributors of winter sporting goods. Several retailers offer discounts on their products for consumers with specific club memberships, thereby influencing their purchasing decisions. Manufacturers of these products are opening new retail outlets as a part of their expansion strategy.

The growing popularity of e-commerce platforms and the increasing preference for online shopping have compelled manufacturers to lean on online distribution for better visibility and a wider consumer reach. Several manufacturers are increasingly focusing on implementing the direct-to-consumer approach to generate more sales through their online retail platforms.

Amid the Covid-19 pandemic, several brick-and-mortar stores have taken a major hit owing to the need for social distancing in most infected countries, however, e-commerce has emerged as the go-to distribution channel for supplies since the outbreak.

Asia Pacific is considered to be a lucrative market for winter sports goods. A rapidly expanding consumer base of sports and wealthy middle- coupled with high working-class individuals who are spending on adventure sports and travel continue to support the growth of sporting goods sales within the region. Winter sports events and infrastructure, in particular, have been growing at a significant rate over the past few years, though the industry is still at a nascent stage. For instance, in 2019, a 100,000 sq. ft. ski park named Ski India was launched, which includes numerous winter sports events, including an ice-skating rink, a ski track, slopes for tube rides, sledding, and tobogganing.

Winter Sporting Goods Market Report Highlights

The tubes product segment is projected to be the fastest-growing segment by progressing at a compound annual growth rate (CAGR) of 6.6% over the forecast period

The offline distribution channel segment was valued at USD 211.42 million in 2020 and is expected to reach USD 346.34 million by 2028

North America region is foreseen to remain at the forefront regarding market share and projected to account for a total market share of over 38% in 2028

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