

Sports Technology Market - Forecasts from 2021 to 2026

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Abstracts

The sports technology market is evaluated at US\$17.188 billion for the year 2019 and is projected to grow at a CAGR of 19.25% to reach a market size of US\$58.946 billion by the year 2026.

Sports Technology refers to the technology which is used to enhance the sports experience and training with the use of advancements and innovations. Sports technology also improves fan engagement by influencing the way sports content is consumed. The increase in audience engagement methods being applied by leagues around the world is anticipated to be one of the major factors driving the market growth in the coming years. The Sports Technology market is anticipated to witness a sharp rise during the forecast period owing to the growing sports industry around the globe. Also, the increasing penetration of eSports has further augmented the sports market and is also expected to have a considerable impact on the sports technology market in the coming years. Moreover, the rapid technological innovations in the fields of hardware and software have further increased the accuracy and performance of the equipment used, which is expected to cause rapid adoption of these devices, leading to boosting up the sports technology market growth during the forecast period.

The recent outbreak of the novel coronavirus disease impacted the sports technology market negatively during the lockdown period as many prominent sports events were canceled due to the rapid spread of coronavirus. Some of the events which were canceled were the 2020 Tokyo Olympics, the football tournament Euro 2020 championship, the Tennis Championship Wimbledon, among others. This led to the downfall of the sports technology market. Also, the production of digital equipment used by athletes such as wearables was affected negatively. But as the lockdowns have been lifted, the production and the sports matches have resumed and some major

events have been postponed to be held in 2021. However, in the audience engagement area, the pandemic has brought a surge as the companies are now aiming at enhancing the consumers' viewing experience online which is impacting the market positively. For instance, The English Premier League is working with Intel Sports True View and has enabled the viewers to choose which perspective they want to watch the game from. The viewers are now able to watch the game from different angles owing to a large number of cameras in the stadium. Hence, overall, the Covid-19 pandemic is anticipated to positively impact the market and propel the market growth during the forecast period.

Increase in audience engagement

One of the key factors supplementing the Sports Technology market growth includes the increase in audience engagement. New audience engagement methods are being applied all over the world by various leagues making use of sports technologies. In November 2017, National Football League (NFL) partnered with Amazon Web Services, Inc. (AWS) to show real-time analytics in motion and making use of their machine learning and data analytics services to enhance their player-tracking system Next Gen Stats platform. In October 2020, Turner Sports network announced a new partnership deal featuring sports betting companies DraftKings and FanDuel. With the transformation of sports gambling and fantasy sports, various companies and leagues have been applying different methods like partnerships to increase more audience, which is expected to have a positive impact on the market and is anticipated to propel the sports technology market growth in the coming years. The Ultimate Table Tennis League (UTT) stated in June 2020 that there will be increased investments in fan engagement in sports with the help of digital technology to escalate the thrill of sports. It also stated that major advancements in digital platforms have been done by them with the launch of CFC TV in season 5. According to the chairman of UTT, a growth of 200 percent has been seen by them in their digital audience and engagements. This shift towards the leagues in using digital technologies for increased audience engagement is boosting the growth of the sports technology market and is expected to augment the market growth during the forecast period.

Wearables enhancing sports training leading to their increased acceptance

The wearables aid the athletes in enhanced sports training due to which they are being widely accepted by athletes which are anticipated to be a significant driver for the sports technology market growth in the coming years. According to a journal published in the US National Library of Medicine, National Institutes of Health in April 2019, the

wearables are beneficial in preventing the athlete from injury as with their use, the coaches and athletes can observe and examine biomechanical risk factors. It also stated that the wearables make it possible to monitor athletes in the field and provide a good alternative for laboratory testing which has many limitations in biomechanical measurements. Also, it stated that the real-time feedbacks the devices provide have a positive impact on the techniques of runners and swimmers. For instance, StarSports's Apex Pro and Apex Athlete series tracks the real-time position of players and obtain total distance, speed, high metabolic load distance, accelerations, fatigue index, dynamic stress load, step balance, and collisions. This makes tracking the performance of the athletes easy. This is leading to more and more adoption of wearables by athletes, which in turn is expected to propel the sports technology market growth during the forecast period.

Europe to hold a prominent share in the market

Geographically, the European region is anticipated to hold a significant share in the market owing to the adoption of new advancements by leagues in the region and high investment in the sports industry. The Asia Pacific region is anticipated to witness substantial growth due to the rapid digitalization and the rise in technologies like IoT in the region. The emergence of new sports leagues in the region is also expected to be a major driver for high market growth in the region.

Competitive Insights.

Prominent/major key market players in the Sports Technology market include IBM, CISCO, SAP SE, among others. The players are implementing various growth strategies to gain a competitive advantage over their competitors in this market.

The company profiles section details the business overview, financial performance (public companies) for the past few years, key products and services being offered along with the recent deals and investments of these important players in the Sports Technology market.

Segmentation

By Type

Wearable Devices

Digital Signage

Smart Stadium

Sports Analytics

Services

By Sport

Soccer

Basketball

Tennis

Cricket

Others

By Geography

North America

USA

Canada

Mexico

South America

Brazil

Argentina

Others

Europe

Germany

France

UK

Others

Middle East and Africa

Saudi Arabia

UAE

Others

Asia Pacific

China

India

Japan

South Korea

Others

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