

Swimwear - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2024 - 2029)

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Abstracts

The Swimwear Market size is estimated at USD 13.25 billion in 2024, and is expected to reach USD 15.35 billion by 2029, growing at a CAGR of 2.98% during the forecast period (2024-2029).

Key Highlights

With changing fashion trends, design, trend, and fabric comfort significantly drive the market. Manufacturers and designers focus on the comfort level of swimwear, as it dramatically impacts consumer purchase decisions. The popularity of value-added features, such as trendy prints and convenient cuts, further drives the market.

Due to product innovations and advancing technologies, such as incorporating neoprene fiber to develop fabrics that improve their elasticity and efficacy, the swimwear market is expected to witness high sales in the coming years. For instance, in March 2022, The brand Skims collaborated with Italian fashion house Fendi to release a unique collection, which featured a Fendi x Skims ready-to-wear collection, including swimsuits, form-fitting dresses, and tops, with prices starting at USD 950.

The number of swimwear retail outlets opening worldwide significantly boosts overall swimwear sales. Saltwater Collective and Minnow Bathers are leading players in the swimwear market in regions like Canada, and they continue to strengthen their value share by expanding their footprint across the country. Other well-known swimwear outlets in the country are Londre, Knix, and Decathlon.

Swimwear Market Trends

Growing Consumer Inclination Toward Water Activities

The importance of sports activities, especially for health reasons, and the increasing number of international sports events are encouraging the involvement of people in sports and recreational activities. The increased number of people participating in fitness and water sports has allowed players to introduce elegant and comfortable swimwear suitable for swimming and other water sports activities. Due to the benefits of swimming, several people are inclined to opt for this activity as a fitness regime.

An increasing number of campaigns in various countries to improve participation in swimming has played a vital role in driving the demand for swimwear in the last few years. These campaigns encourage consumers to participate in swimming and strengthen links between the community and sports organizations.

Social media platforms, such as Instagram and Pinterest, initially emerged as digital counterparts to window shopping. Furthermore, with the introduction of features like Buyable Pins, social ads, and shoppable Instagram galleries, these platforms now offer brands instantaneous access to stores and product pages through social media. The captivating visual content, particularly in swimwear customer photos, fosters an active social community and inspires brand enthusiasts to share abundant user-generated content.

Asia-Pacific Holds a Prominent Share

The Asia-Pacific region is expected to experience a higher growth rate than the other regions during the forecast period. Fast-developing economies, like India and China, show great potential in terms of demand for swimwear. For instance, the Chinese swimwear market is driven by a growing consumer inclination toward water sports, which is considered an effective form of physical exercise.

According to the Ministry of Finance of the People's Republic of China, total public expenditure on culture, tourism, sports, and media in China amounted to about 390.5 billion yuan in 2022. Therefore, local and foreign manufacturers focus on practical designs for indoor swimming and, at the same time, pay greater attention to factors like performance, comfort, design, and style.

Moreover, the increasing expenditure on lifestyle goods, coupled with a growing

preference for swimming as a leisure and recreational activity, is driving the growth of the swimwear market in the region. Investments by governments and non-profit organizations toward the development and maintenance of swimming pools indirectly raise the market value of swimwear.

With the increasing number of brand-conscious consumers worldwide, major players are adopting strategies to draw their attention by introducing sustainable swimwear made using recycled material. Product innovation is implemented majorly by the players in the market as a critical strategy to expand their product portfolio. For instance, in September 2022, Colombia's swimwear brand CHAMELA entered India through one of the fastest-growing brands in the garment sector, "Fabnest". Thus, these factors mentioned above drive the swimwear market.

Swimwear Industry Overview

The swimwear market is highly competitive. The key companies operating in the swimwear market differentiate based on the material used, price, range, and size to gain a competitive advantage. Pentland Group PLC (Speedo International Limited) is one of the most active companies in the market, focusing majorly on partnerships, product innovations, and expansions. With the increasing number of brand-conscious consumers worldwide, major players are adopting strategies to draw consumers' attention by introducing sustainable swimwear made using recycled material. Some major companies in the swimwear market include Pentland Group PLC, Arena SpA., Adidas AG, Puma SE, and Nike Inc.

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