

Caps and Hats Market Size and Forecast (2021 - 2031), Global and Regional Share, Trend, and Growth Opportunity Analysis Report Coverage: By Type (Caps and Hats), Material (Polyester, Cotton, Leather, Blends, and Others), End User (Men, Women, Unisex, and Kids), and Distribution Channel (Supermarket and Hypermarket, Specialty Stores, Online Retail, and Others)

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Abstracts

The caps and hats market was valued at US\$ 23.08 billion in 2023 and is expected to reach US\$ 32.57 billion by 2031; it is estimated to record a CAGR of 4.4% from 2023 to 2031.

Caps and hats are fashion accessories that enhance the overall look of the outfit and help individuals make a fashion statement. Caps and hats are no longer used just for protection from sun, wind, and extreme weather conditions; they are also utilized as styling elements to enhance the appearance. Various caps and hats are available for different occasions and seasons; for instance, sun hats are used explicitly in summer with beach outfits and swimsuits to elevate the overall look and provide protection against the sun. Consumers are trying different outfits and styling techniques, which drives the demand for various styling accessories, including caps and hats. Thus, the growth of the apparel & fashion industry drives the caps and hats market.

Changing fashion trends and the increasing influence of social media have elevated these accessories beyond their functional purpose, making them integral components of personal style statements. In addition, the growing awareness of the importance of sun

protection has fueled demand for caps and hats with UV protection features, particularly in regions with high sun exposure. Moreover, the expanding popularity of outdoor activities, sports, and leisure pursuits has increased the demand for caps and hats as practical and stylish accessories. Further, the rise in e-commerce and digital marketing strategies has widened the market reach, enabling brands to tap into new consumer demographics and geographic regions, thus contributing to the overall growth of the global caps and hats market.

The caps and hats market is segmented on the basis of type, material, end user, distribution channel, and geography. Based on type, the market is segmented into caps and hats. The caps segment holds a larger share in the caps and hats market. The growing trend of casual and athleisure fashion has propelled the popularity of caps as versatile accessories that complement everyday outfits. In addition, increased awareness of sun protection and the desire for functional fashion items have led consumers to purchase caps that offer UV protection. The rise in the trend of social media influencers and celebrities' sporting caps has significantly influenced consumer preferences, driving the product demand. The popularity of baseball caps has increased in recent years owing to the increasing influence of K-pop idols and surging demand for sports caps. These factors fuel the caps and hats market growth for the caps segment.

The caps and hats market, based on distribution channel, is segmented into supermarkets and hypermarkets, specialty stores, online retail, and others. The specialty stores segment held a significant caps and hats market share in 2023. Specialty stores offer expertise, personalized service, and specialized product knowledge for any particular product. Specialty stores focusing on fashion apparel typically have well-informed staff who can guide consumers in choosing caps and hats based on age, style, material quality, and specific needs. The dedicated focus on the caps and hats section in these stores ensures a more comprehensive selection of high-quality products. The specialized environment fosters a more immersive and informed shopping experience, allowing customers to benefit from the expertise of staff. This personalized approach and the assurance of finding top-tier products make specialty stores appealing to consumers seeking a tailored and knowledgeable buying experience when selecting caps and hats.

Nike Inc, Adidas AG, Under Armour Inc, H&M Hennes & Mauritz AB, New Era Cap, Puma SE, ADER, YUPOONG INC, Levi Strauss & Co, and Hooey are among the prominent players profiled in the caps and hats market report. In addition, several other players have been studied and analyzed during the study to get a holistic view of the market and its ecosystem. The caps and hats market study also includes company

positioning and concentration to evaluate the performance of competitors/players operating in the market.

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The overall global caps and hats market size has been derived using both primary and secondary sources. To begin the research process, exhaustive secondary research has been conducted using internal and external sources to obtain qualitative and quantitative information related to the market. Also, multiple primary interviews have been conducted with industry participants to validate the data and gain more analytical insights into the topic. Participants in this process include industry experts such as VPs, business development managers, market intelligence managers, and national sales managers, along with external consultants such as valuation experts, research analysts, and key opinion leaders specializing in the caps and hats market.

Contents

1. INTRODUCTION

- 1.1 The Insight Partners Research Report Guidance
- 1.2 Market Segmentation

2. EXECUTIVE SUMMARY

- 2.1 Key Market Insights
- 2.2 Market Attractiveness

3. RESEARCH METHODOLOGY

- 3.1 Coverage
- 3.2 Secondary Research
- 3.3 Primary Research
- 3.4 Limitation and Assumptions

4. CAPS AND HATS MARKET LANDSCAPE

- 4.1 Market Overview
- 4.2 Porter's Analysis
 - 4.2.1 Bargaining Power of Suppliers
 - 4.2.2 Bargaining Power of Buyers
 - 4.2.3 Threat of New Entrants
 - 4.2.4 Competitive Rivalry
 - 4.2.5 Threat of Substitutes
- 4.3 Ecosystem Analysis
 - 4.3.1 Raw Material Suppliers:
 - 4.3.2 Manufacturers:
 - 4.3.3 Retailers:
 - 4.3.4 List of Vendors in the Value Chain

5. CAPS AND HATS MARKET – KEY MARKET DYNAMICS

- 5.1 Caps and Hats Market – Key Market Dynamics
- 5.2 Market Drivers
 - 5.2.1 Growth of Fashion & Apparel Industry

- 5.2.2 Increasing Celebrity and Social Media Influence
- 5.3 Market Restraints
 - 5.3.1 Presence of Unorganized Market and Counterfeit Products
- 5.4 Market Opportunities
 - 5.4.1 Focus on Sustainable Fabrics for Caps and Hats
- 5.5 Future Trends
 - 5.5.1 Popularity of Bucket Hats and Baseball Caps
- 5.6 Impact of Drivers and Restraints:

6. CAPS AND HATS MARKET – GLOBAL MARKET ANALYSIS

- 6.1 Caps and Hats Market Revenue (US\$ Million), 2020–2031
- 6.2 Caps and Hats Market Forecast Analysis

7. CAPS AND HATS MARKET ANALYSIS – BY TYPE

- 7.1 Caps
 - 7.1.1 Overview
 - 7.1.2 Caps: Caps and Hats Market – Revenue and Forecast to 2031 (US\$ Million)
- 7.2 Hats
 - 7.2.1 Overview
 - 7.2.2 Hats: Caps and Hats Market – Revenue and Forecast to 2031 (US\$ Million)

8. CAPS AND HATS MARKET ANALYSIS – BY MATERIAL

- 8.1 Polyester
 - 8.1.1 Overview
 - 8.1.2 Polyester: Caps and Hats Market – Revenue and Forecast to 2031 (US\$ Million)
- 8.2 Cotton
 - 8.2.1 Overview
 - 8.2.2 Cotton: Caps and Hats Market – Revenue and Forecast to 2031 (US\$ Million)
- 8.3 Leather
 - 8.3.1 Overview
 - 8.3.2 Leather: Caps and Hats Market – Revenue and Forecast to 2031 (US\$ Million)
- 8.4 Blends
 - 8.4.1 Overview
 - 8.4.2 Blends: Caps and Hats Market – Revenue and Forecast to 2031 (US\$ Million)
- 8.5 Others
 - 8.5.1 Overview

8.5.2 Others: Caps and Hats Market – Revenue and Forecast to 2031 (US\$ Million)

9. CAPS AND HATS MARKET ANALYSIS – BY END USER

9.1 Men

9.1.1 Overview

9.1.2 Men: Caps and Hats Market – Revenue and Forecast to 2031 (US\$ Million)

9.2 Women

9.2.1 Overview

9.2.2 Women: Caps and Hats Market – Revenue and Forecast to 2031 (US\$ Million)

9.3 Unisex

9.3.1 Overview

9.3.2 Unisex: Caps and Hats Market – Revenue and Forecast to 2031 (US\$ Million)

9.4 Kids

9.4.1 Overview

9.4.2 Kids: Caps and Hats Market – Revenue and Forecast to 2031 (US\$ Million)

10. CAPS AND HATS MARKET ANALYSIS – BY DISTRIBUTION CHANNEL

10.1 Supermarket and Hypermarket

10.1.1 Overview

10.1.2 Supermarket and Hypermarket: Caps and Hats Market – Revenue and Forecast to 2031 (US\$ Million)

10.2 Specialty Stores

10.2.1 Overview

10.2.2 Specialty Stores: Caps and Hats Market – Revenue and Forecast to 2031 (US\$ Million)

10.3 Online Retail

10.3.1 Overview

10.3.2 Online Retail: Caps and Hats Market – Revenue and Forecast to 2031 (US\$ Million)

10.4 Others

10.4.1 Overview

10.4.2 Others: Caps and Hats Market – Revenue and Forecast to 2031 (US\$ Million)

11. CAPS AND HATS MARKET – GEOGRAPHICAL ANALYSIS

11.1 Overview

11.2 North America

- 11.2.1 North America Caps and Hats Market Overview
- 11.2.2 North America: Caps and Hats Market – Revenue and Forecast to 2031 (US\$ Million)
- 11.2.3 North America: Caps and Hats Market Breakdown, by Type
 - 11.2.3.1 North America: Caps and Hats Market – Revenue and Forecast Analysis – by Type
- 11.2.4 North America: Caps and Hats Market Breakdown, by Material
 - 11.2.4.1 North America: Caps and Hats Market – Revenue and Forecast Analysis – by Material
- 11.2.5 North America: Caps and Hats Market Breakdown, by End User
 - 11.2.5.1 North America: Caps and Hats Market – Revenue and Forecast Analysis – by End User
- 11.2.6 North America: Caps and Hats Market Breakdown, by Distribution Channel
 - 11.2.6.1 North America: Caps and Hats Market – Revenue and Forecast Analysis – by Distribution Channel
- 11.2.7 North America: Caps and Hats Market – Revenue and Forecast Analysis – by Country
 - 11.2.7.1 North America: Caps and Hats Market – Revenue and Forecast Analysis – by Country
 - 11.2.7.2 United States: Caps and Hats Market – Revenue and Forecast to 2031 (US\$ Million)
 - 11.2.7.2.1 United States: Caps and Hats Market Breakdown, by Type
 - 11.2.7.2.2 United States: Caps and Hats Market Breakdown, by Material
 - 11.2.7.2.3 United States: Caps and Hats Market Breakdown, by End User
 - 11.2.7.2.4 United States: Caps and Hats Market Breakdown, by Distribution Channel
 - 11.2.7.3 Canada: Caps and Hats Market – Revenue and Forecast to 2031 (US\$ Million)
 - 11.2.7.3.1 Canada: Caps and Hats Market Breakdown, by Type
 - 11.2.7.3.2 Canada: Caps and Hats Market Breakdown, by Material
 - 11.2.7.3.3 Canada: Caps and Hats Market Breakdown, by End User
 - 11.2.7.3.4 Canada: Caps and Hats Market Breakdown, by Distribution Channel
 - 11.2.7.4 Mexico: Caps and Hats Market – Revenue and Forecast to 2031 (US\$ Million)
 - 11.2.7.4.1 Mexico: Caps and Hats Market Breakdown, by Type
 - 11.2.7.4.2 Mexico: Caps and Hats Market Breakdown, by Material
 - 11.2.7.4.3 Mexico: Caps and Hats Market Breakdown, by End User
 - 11.2.7.4.4 Mexico: Caps and Hats Market Breakdown, by Distribution Channel
- 11.3 Europe

- 11.3.1 Europe Caps and Hats Market Overview
- 11.3.2 Europe: Caps and Hats Market – Revenue and Forecast to 2031 (US\$ Million)
- 11.3.3 Europe: Caps and Hats Market Breakdown, by Type
 - 11.3.3.1 Europe: Caps and Hats Market – Revenue and Forecast Analysis – by Type
- 11.3.4 Europe: Caps and Hats Market Breakdown, by Material
 - 11.3.4.1 Europe: Caps and Hats Market – Revenue and Forecast Analysis – by Material
- 11.3.5 Europe: Caps and Hats Market Breakdown, by End User
 - 11.3.5.1 Europe: Caps and Hats Market – Revenue and Forecast Analysis – by End User
- 11.3.6 Europe: Caps and Hats Market Breakdown, by Distribution Channel
 - 11.3.6.1 Europe: Caps and Hats Market – Revenue and Forecast Analysis – by Distribution Channel
- 11.3.7 Europe: Caps and Hats Market – Revenue and Forecast Analysis – by Country
 - 11.3.7.1 Europe: Caps and Hats Market – Revenue and Forecast Analysis – by Country
 - 11.3.7.2 Germany: Caps and Hats Market – Revenue and Forecast to 2031 (US\$ Million)
 - 11.3.7.2.1 Germany: Caps and Hats Market Breakdown, by Type
 - 11.3.7.2.2 Germany: Caps and Hats Market Breakdown, by Material
 - 11.3.7.2.3 Germany: Caps and Hats Market Breakdown, by End User
 - 11.3.7.2.4 Germany: Caps and Hats Market Breakdown, by Distribution Channel
 - 11.3.7.3 UK: Caps and Hats Market – Revenue and Forecast to 2031 (US\$ Million)
 - 11.3.7.3.1 UK: Caps and Hats Market Breakdown, by Type
 - 11.3.7.3.2 UK: Caps and Hats Market Breakdown, by Material
 - 11.3.7.3.3 UK: Caps and Hats Market Breakdown, by End User
 - 11.3.7.3.4 UK: Caps and Hats Market Breakdown, by Distribution Channel
 - 11.3.7.4 France: Caps and Hats Market – Revenue and Forecast to 2031 (US\$ Million)
 - 11.3.7.4.1 France: Caps and Hats Market Breakdown, by Type
 - 11.3.7.4.2 France: Caps and Hats Market Breakdown, by Material
 - 11.3.7.4.3 France: Caps and Hats Market Breakdown, by End User
 - 11.3.7.4.4 France: Caps and Hats Market Breakdown, by Distribution Channel
 - 11.3.7.5 Italy: Caps and Hats Market – Revenue and Forecast to 2031 (US\$ Million)
 - 11.3.7.5.1 Italy: Caps and Hats Market Breakdown, by Type
 - 11.3.7.5.2 Italy: Caps and Hats Market Breakdown, by Material
 - 11.3.7.5.3 Italy: Caps and Hats Market Breakdown, by End User
 - 11.3.7.5.4 Italy: Caps and Hats Market Breakdown, by Distribution Channel
 - 11.3.7.6 Russia: Caps and Hats Market – Revenue and Forecast to 2031 (US\$

Million)

- 11.3.7.6.1 Russia: Caps and Hats Market Breakdown, by Type
- 11.3.7.6.2 Russia: Caps and Hats Market Breakdown, by Material
- 11.3.7.6.3 Russia: Caps and Hats Market Breakdown, by End User
- 11.3.7.6.4 Russia: Caps and Hats Market Breakdown, by Distribution Channel
- 11.3.7.7 Rest of Europe: Caps and Hats Market – Revenue and Forecast to 2031

(US\$ Million)

- 11.3.7.7.1 Rest of Europe: Caps and Hats Market Breakdown, by Type
- 11.3.7.7.2 Rest of Europe: Caps and Hats Market Breakdown, by Material
- 11.3.7.7.3 Rest of Europe: Caps and Hats Market Breakdown, by End User
- 11.3.7.7.4 Rest of Europe: Caps and Hats Market Breakdown, by Distribution

Channel

11.4 Asia Pacific

- 11.4.1 Asia Pacific Caps and Hats Market Overview
- 11.4.2 Asia Pacific: Caps and Hats Market – Revenue and Forecast to 2031 (US\$

Million)

- 11.4.3 Asia Pacific: Caps and Hats Market Breakdown, by Type
 - 11.4.3.1 Asia Pacific: Caps and Hats Market – Revenue and Forecast Analysis – by Type

- 11.4.4 Asia Pacific: Caps and Hats Market Breakdown, by Material

11.4.4.1 Asia Pacific: Caps and Hats Market – Revenue and Forecast Analysis – by Material

- 11.4.5 Asia Pacific: Caps and Hats Market Breakdown, by End User

11.4.5.1 Asia Pacific: Caps and Hats Market – Revenue and Forecast Analysis – by End User

- 11.4.6 Asia Pacific: Caps and Hats Market Breakdown, by Distribution Channel

11.4.6.1 Asia Pacific: Caps and Hats Market – Revenue and Forecast Analysis – by Distribution Channel

- 11.4.7 Asia Pacific: Caps and Hats Market – Revenue and Forecast Analysis – by

Country

- 11.4.7.1 Asia Pacific: Caps and Hats Market – Revenue and Forecast Analysis – by

Country

- 11.4.7.2 China: Caps and Hats Market – Revenue and Forecast to 2031 (US\$ Million)

- 11.4.7.2.1 China: Caps and Hats Market Breakdown, by Type

- 11.4.7.2.2 China: Caps and Hats Market Breakdown, by Material

- 11.4.7.2.3 China: Caps and Hats Market Breakdown, by End User

- 11.4.7.2.4 China: Caps and Hats Market Breakdown, by Distribution Channel

- 11.4.7.3 Japan: Caps and Hats Market – Revenue and Forecast to 2031 (US\$

Million)

- 11.4.7.3.1 Japan: Caps and Hats Market Breakdown, by Type
- 11.4.7.3.2 Japan: Caps and Hats Market Breakdown, by Material
- 11.4.7.3.3 Japan: Caps and Hats Market Breakdown, by End User
- 11.4.7.3.4 Japan: Caps and Hats Market Breakdown, by Distribution Channel
- 11.4.7.4 India: Caps and Hats Market – Revenue and Forecast to 2031 (US\$ Million)
 - 11.4.7.4.1 India: Caps and Hats Market Breakdown, by Type
 - 11.4.7.4.2 India: Caps and Hats Market Breakdown, by Material
 - 11.4.7.4.3 India: Caps and Hats Market Breakdown, by End User
 - 11.4.7.4.4 India: Caps and Hats Market Breakdown, by Distribution Channel
- 11.4.7.5 Australia: Caps and Hats Market – Revenue and Forecast to 2031 (US\$ Million)
 - 11.4.7.5.1 Australia: Caps and Hats Market Breakdown, by Type
 - 11.4.7.5.2 Australia: Caps and Hats Market Breakdown, by Material
 - 11.4.7.5.3 Australia: Caps and Hats Market Breakdown, by End User
 - 11.4.7.5.4 Australia: Caps and Hats Market Breakdown, by Distribution Channel
- 11.4.7.6 South Korea: Caps and Hats Market – Revenue and Forecast to 2031 (US\$ Million)
 - 11.4.7.6.1 South Korea: Caps and Hats Market Breakdown, by Type
 - 11.4.7.6.2 South Korea: Caps and Hats Market Breakdown, by Material
 - 11.4.7.6.3 South Korea: Caps and Hats Market Breakdown, by End User
 - 11.4.7.6.4 South Korea: Caps and Hats Market Breakdown, by Distribution Channel
- 11.4.7.7 Rest of APAC: Caps and Hats Market – Revenue and Forecast to 2031 (US\$ Million)
 - 11.4.7.7.1 Rest of APAC: Caps and Hats Market Breakdown, by Type
 - 11.4.7.7.2 Rest of APAC: Caps and Hats Market Breakdown, by Material
 - 11.4.7.7.3 Rest of APAC: Caps and Hats Market Breakdown, by End User
 - 11.4.7.7.4 Rest of APAC: Caps and Hats Market Breakdown, by Distribution Channel
- Channel
- 11.5 South and Central America
 - 11.5.1 South and Central America Caps and Hats Market Overview
 - 11.5.2 South and Central America: Caps and Hats Market – Revenue and Forecast to 2031 (US\$ Million)
 - 11.5.3 South and Central America: Caps and Hats Market Breakdown, by Type
 - 11.5.3.1 South and Central America: Caps and Hats Market – Revenue and Forecast Analysis – by Type
 - 11.5.4 South and Central America: Caps and Hats Market Breakdown, by Material
 - 11.5.4.1 South and Central America: Caps and Hats Market – Revenue and Forecast Analysis – by Material
 - 11.5.5 South and Central America: Caps and Hats Market Breakdown, by End User

11.5.5.1 South and Central America: Caps and Hats Market – Revenue and Forecast Analysis – by End User

11.5.6 South and Central America: Caps and Hats Market Breakdown, by Distribution Channel

11.5.6.1 South and Central America: Caps and Hats Market – Revenue and Forecast Analysis – by Distribution Channel

11.5.7 South and Central America: Caps and Hats Market – Revenue and Forecast Analysis – by Country

11.5.7.1 South and Central America: Caps and Hats Market – Revenue and Forecast Analysis – by Country

11.5.7.2 Brazil: Caps and Hats Market – Revenue and Forecast to 2031 (US\$ Million)

11.5.7.2.1 Brazil: Caps and Hats Market Breakdown, by Type

11.5.7.2.2 Brazil: Caps and Hats Market Breakdown, by Material

11.5.7.2.3 Brazil: Caps and Hats Market Breakdown, by End User

11.5.7.2.4 Brazil: Caps and Hats Market Breakdown, by Distribution Channel

11.5.7.3 Argentina: Caps and Hats Market – Revenue and Forecast to 2031 (US\$ Million)

11.5.7.3.1 Argentina: Caps and Hats Market Breakdown, by Type

11.5.7.3.2 Argentina: Caps and Hats Market Breakdown, by Material

11.5.7.3.3 Argentina: Caps and Hats Market Breakdown, by End User

11.5.7.3.4 Argentina: Caps and Hats Market Breakdown, by Distribution Channel

11.5.7.4 Rest of South and Central America: Caps and Hats Market – Revenue and Forecast to 2031 (US\$ Million)

11.5.7.4.1 Rest of South and Central America: Caps and Hats Market Breakdown, by Type

11.5.7.4.2 Rest of South and Central America: Caps and Hats Market Breakdown, by Material

11.5.7.4.3 Rest of South and Central America: Caps and Hats Market Breakdown, by End User

11.5.7.4.4 Rest of South and Central America: Caps and Hats Market Breakdown, by Distribution Channel

11.6 Middle East and Africa

11.6.1 Middle East and Africa Caps and Hats Market Overview

11.6.2 Middle East and Africa: Caps and Hats Market – Revenue and Forecast to 2031 (US\$ Million)

11.6.3 Middle East and Africa: Caps and Hats Market Breakdown, by Type

11.6.3.1 Middle East and Africa: Caps and Hats Market – Revenue and Forecast Analysis – by Type

11.6.4 Middle East and Africa: Caps and Hats Market Breakdown, by Material

11.6.4.1 Middle East and Africa: Caps and Hats Market – Revenue and Forecast Analysis – by Material

11.6.5 Middle East and Africa: Caps and Hats Market Breakdown, by End User

11.6.5.1 Middle East and Africa: Caps and Hats Market – Revenue and Forecast Analysis – by End User

11.6.6 Middle East and Africa: Caps and Hats Market Breakdown, by Distribution Channel

11.6.6.1 Middle East and Africa: Caps and Hats Market – Revenue and Forecast Analysis – by Distribution Channel

11.6.7 Middle East and Africa: Caps and Hats Market – Revenue and Forecast Analysis – by Country

11.6.7.1 Middle East and Africa: Caps and Hats Market – Revenue and Forecast Analysis – by Country

11.6.7.2 Saudi Arabia: Caps and Hats Market – Revenue and Forecast to 2031 (US\$ Million)

11.6.7.2.1 Saudi Arabia: Caps and Hats Market Breakdown, by Type

11.6.7.2.2 Saudi Arabia: Caps and Hats Market Breakdown, by Material

11.6.7.2.3 Saudi Arabia: Caps and Hats Market Breakdown, by End User

11.6.7.2.4 Saudi Arabia: Caps and Hats Market Breakdown, by Distribution Channel

11.6.7.3 United Arab Emirates: Caps and Hats Market – Revenue and Forecast to 2031 (US\$ Million)

11.6.7.3.1 United Arab Emirates: Caps and Hats Market Breakdown, by Type

11.6.7.3.2 United Arab Emirates: Caps and Hats Market Breakdown, by Material

11.6.7.3.3 United Arab Emirates: Caps and Hats Market Breakdown, by End User

11.6.7.3.4 United Arab Emirates: Caps and Hats Market Breakdown, by Distribution

Channel

11.6.7.4 South Africa: Caps and Hats Market – Revenue and Forecast to 2031 (US\$ Million)

11.6.7.4.1 South Africa: Caps and Hats Market Breakdown, by Type

11.6.7.4.2 South Africa: Caps and Hats Market Breakdown, by Material

11.6.7.4.3 South Africa: Caps and Hats Market Breakdown, by End User

11.6.7.4.4 South Africa: Caps and Hats Market Breakdown, by Distribution Channel

11.6.7.5 Rest of Middle East and Africa: Caps and Hats Market – Revenue and Forecast to 2031 (US\$ Million)

11.6.7.5.1 Rest of Middle East and Africa: Caps and Hats Market Breakdown, by Type

11.6.7.5.2 Rest of Middle East and Africa: Caps and Hats Market Breakdown, by Material

11.6.7.5.3 Rest of Middle East and Africa: Caps and Hats Market Breakdown, by

End User

11.6.7.5.4 Rest of Middle East and Africa: Caps and Hats Market Breakdown, by Distribution Channel

12. CAPS AND HATS MARKET – IMPACT OF COVID-19 PANDEMIC

12.1 Pre & Post COVID-19 Impact

13. COMPETITIVE LANDSCAPE

13.1 Heat Map Analysis

13.2 Company Positioning & Concentration

14. COMPANY PROFILES

14.1 Nike Inc

14.1.1 Key Facts

14.1.2 Business Description

14.1.3 Products and Services

14.1.4 Financial Overview

14.1.5 SWOT Analysis

14.1.6 Key Developments

14.2 Adidas AG

14.2.1 Key Facts

14.2.2 Business Description

14.2.3 Products and Services

14.2.4 Financial Overview

14.2.5 SWOT Analysis

14.2.6 Key Developments

14.3 Under Armour Inc

14.3.1 Key Facts

14.3.2 Business Description

14.3.3 Products and Services

14.3.4 Financial Overview

14.3.5 SWOT Analysis

14.3.6 Key Developments

14.4 H&M Hennes & Mauritz AB

14.4.1 Key Facts

14.4.2 Business Description

- 14.4.3 Products and Services
- 14.4.4 Financial Overview
- 14.4.5 SWOT Analysis
- 14.4.6 Key Developments
- 14.5 New Era Cap
 - 14.5.1 Key Facts
 - 14.5.2 Business Description
 - 14.5.3 Products and Services
 - 14.5.4 Financial Overview
 - 14.5.5 SWOT Analysis
 - 14.5.6 Key Developments
- 14.6 Puma SE
 - 14.6.1 Key Facts
 - 14.6.2 Business Description
 - 14.6.3 Products and Services
 - 14.6.4 Financial Overview
 - 14.6.5 SWOT Analysis
 - 14.6.6 Key Developments
- 14.7 ADER
 - 14.7.1 Key Facts
 - 14.7.2 Business Description
 - 14.7.3 Products and Services
 - 14.7.4 Financial Overview
 - 14.7.5 SWOT Analysis
 - 14.7.6 Key Developments
- 14.8 YUPOONG INC
 - 14.8.1 Key Facts
 - 14.8.2 Business Description
 - 14.8.3 Products and Services
 - 14.8.4 Financial Overview
 - 14.8.5 SWOT Analysis
 - 14.8.6 Key Developments
- 14.9 Levi Strauss & Co
 - 14.9.1 Key Facts
 - 14.9.2 Business Description
 - 14.9.3 Products and Services
 - 14.9.4 Financial Overview
 - 14.9.5 SWOT Analysis
 - 14.9.6 Key Developments

14.10 Hooey

14.10.1 Key Facts

14.10.2 Business Description

14.10.3 Products and Services

14.10.4 Financial Overview

14.10.5 SWOT Analysis

14.10.6 Key Developments

15. APPENDIX

15.1 About The Insight Partners

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