

Licensed Sports Merchandise Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

The global licensed sports merchandise market is projected to grow at a CAGR of 5.5% during the forecast period (2022-2027).

During the Covid-19 pandemic, outdoor games and sports were affected due to strict government guidelines and restrictions. The sports clubs, gyms, and fitness studios were the first businesses to undergo shut down as per the government norms to restrict the spreading of the Covid-19 virus. Alongside, the major sports tournaments like Olympics, World Cups, etc., were put on hold due to the pandemic, which affected the sales of licensed sports merchandise further.

The market growth is attributed to the growing entertainment industry, where sports are marketed as a major entertainment type through different digital platforms. The growth and expansion of e-commerce have also played an important role in the growth of the market. Online buying provides the privilege of selecting one's favorite products at a better price at the same quality with more convenience.

The enormous global marketing campaigns and promotion of the products through celebrity endorsements have been credited with contributing to the growth of the industry. Moreover, the growing number of sports leagues globally has increased the sales of licensed sports merchandise. Alongside, female participation in sports has also increased the scope of the market further.

Licensed Sports Merchandise Market Trends

Increased Sports Participation

The growing participation of individuals in sports has led to an increase in the purchase of licensed sports merchandise. There has

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been an escalating growth in participation in sports since the last decade, owing to the growing health consciousness leading to increased physical activity, coupled with the demand for more entertainment. The geographical expansion of different sports to various regions and the growing media coverage for different sports has also boosted the market growth. The initiation of multiple sporting leagues and increased fan participation have made the sports sector a powerhouse of unmapped avenues and countless opportunities. As the increasing population is part of the working class, a significant share among them is more likely to engage in sports and fitness as a part of recreational activity, which is again associated with the changing lifestyle patterns.

Moreover, people indulged in different endurance sports. For instance, according to Sport England, the number of people participating in track and field athletics in England was approximately 175,700 in 2020. This, in turn, has paved the way for enthusiasts to grasp the varieties of sports goods, thereby accelerating the market growth.

North America Holds A Prominent Share in the Market

The licensed sports merchandise market has a prominent presence in the North American market. The growing popularity of various games in the region and the participation of the youth have propelled the market growth. Further, easy and convenient access to the merchandise also drives consumption in the region. This ease of access is inextricably tied to smartphones empowering consumers with an on-the-go tool that knows no boundaries. Customers are now able to purchase their favorite merchandise with just a click of a finger. Alongside, the increased visibility of games through different media has been central to the market growth for the past several years. Celebrity endorsements are still a major way of brand promotion in North America. The major players in the market are also taking inspiration from American sports to curate products accordingly. For instance, in 2021, Puma FtblFeat apparel combined football and American varsity. This range of t-shirts and tees was also made available in America through online and offline channels.

Licensed Sports Merchandise Market Competitor Analysis

The global licensed sports merchandise market is a fragmented market with the presence of various major players operating across the world. The market is highly competitive with global players like Adidas AG, Under Armour, Inc., Nike Inc., and Puma SE, among others. These players, along with the other players in the market, focus on product innovation and partnership as the key strategy to attract customers in the market. These major players try to gain a competitive edge over the other players by indulging in long-term partnership agreements with different sports clubs, which increase their customer base further. The companies also collaborate with famous sportspeople from different domains to endorse their products and add value to the promotion of the product. Moreover, these companies have both offline specialty stores along with online retail stores, which help the customers to conveniently purchase the products whenever required.

Additional Benefits:

The market estimate (ME) sheet in Excel format
3 months of analyst support

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