

Headwear Market - Growth, Trends, and Forecasts (2023 - 2028)

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Report description:

The headwear market is projected to register a CAGR of 6.53% over the next five years.

Headwear, such as headbands and even beanies, are being perceived as fashionwear among consumers as a style statement than just a necessity. This paradigm shift observed in consumers' buying behavior is anticipated to foster the headwear market during the forecast period. Major companies are increasingly launching headbands in trendy styles, such as padded and embellished, to attract greater consumer interest. Luxury retailer Prada offers a range of designer headbands, further aiding the hair accessories market.

The rapid urbanization of the population led to an improvement in fashion sensibility worldwide, acting as a driving factor for the market's growth. According to World Cities Report 2022, urban areas are already home to 55% of the world's population, and this figure is expected to reach 68% by 2050. Other factors driving the headwear market's growth include the expanding fashion sector, changing lifestyles, and the rising need for convenience in terms of comfortability and easy availability. The headwear segment is mainly gaining popularity among the younger population as a fashion statement.

Headwear Market Trends

Surging Craze for Athleisure

Headwear, primarily caps, are readily counted as sports essentials among athletes, giving rise to trends such as athleisure. Sports players, including cricket, baseball, polo, and tennis, are progressively opting for headwear to boost field performance, gain extra comfort, and promote physical health. The boom in sportswear boosted the prominence of the sports cap segment, as it shifted from streetwear staple to stylish must-haves among general consumers. The segment also penetrated the menswear industry worldwide.

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This trend is resulting in heavy demand for headwear, aiding in the growth of the market studied. Due to the rising demand for headwear products in the overall market, companies are launching new headwear products that are of higher quality and in new designs to fulfill the increasing demand. For instance, in July 2022, MycoWorks partnered with LA-based milliner Nick Fouquet to develop a line of hats made from its Reishi alt-leather product in conjunction with a US start-up that develops alternative biomaterials based on mycelium. Sports apparel sales recorded exponential growth in recent years, thus boosting the overall sports cap market.

Asia-Pacific is the Dominant Market

The boom in sportswear helped the sports cap achieve significance as it shifted away from streetwear staples to stylish must-haves among general consumers, further permeating the menswear industry worldwide. In the Asia-Pacific region, manufacturers are anticipating rapid market growth due to the growing demand for hair adornments, with retailers seeking to increase their average spend with an easy add-on sale. This trend is leading retailers to launch fashion-oriented headbands and beanies to cater to the market. The intense summer season in India, China, and Australia also boosted the demand for headwear, majorly hats. Thus, the major companies are launching headbands and hats with trendy styles, such as padded and embellished, to draw greater consumer interest.

Headwear Market Competitor Analysis

The headwear market is highly competitive due to the presence of several private players manufacturing counterfeit products of major brands to boost their sales. Therefore, the major companies are adopting innovative production strategies to set themselves apart from the crowd. For example, major companies are using new materials and partnering with celebrities to establish themselves in the headwear market. They are also offering sponsorships for various sports and events, leading to an increase in the sales of headwear products. Some of the key players in the headwear market include Adidas AG, Nike Inc., New Era Cap, Under Armour Inc., Papolaki, Superdry PLC, New Balance Inc., and Boardriders Inc.

Additional Benefits:

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

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