

Sports Apparel Market - Growth, Trends, and Forecasts (2023 - 2028)

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Report description:

The sports apparel market is projected to register a CAGR of 7.55% over the next five years.

Rising health and self-consciousness, a desire to live an active lifestyle, and a desire to appear fit are all motivating consumers to incorporate sports and fitness activities into their daily routines. The rising participation of women in professional and domestic sports and fitness activities is expected to drive the market over the forecast period. For instance, according to the Bureau of Labor Statistics, 19.6% of women participated in sports, exercise, and recreational activities every day in 2021, an increase from 17.2% in 2018. The growing crossover between sports and fashion, which has resulted in an increased presence of fashionable sports apparel, is expected to further fuel women's interest.

The availability of sports apparel with enhanced properties, such as moisture management, temperature control, and other performance-boosting characteristics that prevent discomfort and potential injury, has captured the interest of consumers, who have been observed to be willing to pay more for such additional benefits. Increasing affluence in emerging markets has led to an increase in the demand for sports apparel, owing to the rise of the affluent market.

Furthermore, sustainability, a long-standing fashion trend, has found its way into the athleisure industry. Consumers continue to find and invest in new items made of sustainable, durable, and high-quality materials. Many firms are attempting to bridge the gap between fashion and innovative functional designs. For instance, in June 2021, Pangaia launched its first collection of sustainable activewear. The nine-piece Pangaia Gym Collection includes sports bras, bike shorts, leggings, jumpsuits, sweatshirts, and tees in both men's and women's styles. Sustainable sports apparel is made using bio-based nylon, stretch yarns, and seaweed fiber.

Sports Apparel Market Trends

Growing Sports Participation and Influence on Athleisure

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The rising popularity of sports players on social media and rising participation in sports and recreation activities across all demographics have fueled global sales of sports apparel. Sales of sports apparel have witnessed significant growth and are expected to continue to grow during the forecast period. Additionally, in line with the athleisure trend, consumers are increasingly seeking designer sports apparel that includes elements of sports design. Additionally, the continued shift toward more active lifestyles drives the demand for sports apparel worldwide.

Furthermore, the rise in government initiatives in many countries to increase sports participation has significantly driven athleisure demand in recent years. Moreover, governments may increase their investments to encourage more participation in physical activities and to strengthen relationships between the community and sports organizations. For instance, in 2021, the Government of England recommended launching a "Work Out to Help Out" campaign to incentivize people to get involved in organized sports. With the increasing participation in sports and recreation activities across different demographics, followed by government initiatives to promote sports in their respective nations, sales of athletic apparel have experienced significant growth during the study period and are expected to continue to grow during the forecast period.

Asia-Pacific is the Fastest Growing Market

Asia-Pacific is the fastest-growing region in the sports apparel market, with countries like China and India having a higher percentage of their young population participating in sporting and other recreational activities. The increasing appetite for foreign brands, rising disposable income, and desire to lead improved lifestyles are expected to propel the demand for sports apparel in the region. China, backed by government initiatives to encourage active participation in sports, is leading the market in the region and has the potential to surpass the United States as the leading market worldwide in the future.

Additionally, the rising participation of women in domestic sports and fitness activities is expected to drive the market in the region over the forecast period. Furthermore, celebrity and renowned sports players' endorsements and promotions have a strong influence on the purchasing patterns of Indian consumers. Thus, major brands are investing, collaborating with celebrities, and introducing product lines to gain market share. For instance, in September 2021, Puma launched 1DER by PUMA, an affordable range of athleisure clothing designed in collaboration with cricketer KL Rahul. It was launched on Flipkart, Puma stores, and its website.

Sports Apparel Market Competitor Analysis

The sports apparel market is fragmented and comprises several prominent international and regional players. Some of the major players in the market are Adidas AG, Nike Inc., Puma SE, Under Armour Inc., Lululemon Athletica, Columbia Sportswear Company, Anta International Group Holdings Ltd, Li Ning Company Limited, VF Corporation, and Amer Sports Corporation, among others. Companies are increasing their investments in research and development (R&D) and marketing and are expanding their distribution channels to maintain their position in the market. Furthermore, they are adopting competitive strategies by investing more in developing new products and technologies to produce athletic apparel.

Additional Benefits:

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

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