

Europe Home Fitness Equipment Market - Growth, Trends, and Forecasts (2023 - 2028)

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Report description:

Europe's Home Fitness Equipment Market is projected to register at a CAGR of 3.25% over the next five years.

Consumers in Europe are increasingly engaging in rigorous exercise that aid in weight control, immunity development, and an increase in stamina, consequently improving the overall health of the body. Precautionary healthcare coupled with increasing preference for customized workout regimes (including workout timings), eliminating obstacles like commuting, and a comfortable home-friendly environment is increasing the demand for home fitness equipment as customers are keen to exercise daily. In addition, the novel coronavirus outbreak drove demand for virtual fitness courses and mental health services in 2020, which boosted the sale of home exercise equipment and established a new trend that is still in use today. For instance, according to the price comparison site Idealo, between March and July 2020, sales of exercise bikes in the United Kingdom grew by over 2,113%. Home workouts are gaining traction post-covid, led by companies such as Peloton. Furthermore, increasing awareness and the rapid spread of online gym tutoring positively contribute to the market's growth.

Moreover, the increasing penetration of international and domestic equipment manufacturers and the consumer's preference for home fitness equipment are promoting the market growth. To sustain in this competitive market, key players are continuously introducing new gym equipment, taking innovative initiatives, and trying to differentiate in terms of price, functionality, size, weight, and post-sales services. For instance, in November 2021, Motive8 announced the debut of motive8 Refurb, a new website that sells various used and reconditioned gym equipment. They stated that their goal with the website is to sell used fitness equipment from top brands like Technogym, Wattbike, Octane Fitness, Concept2, Inc., Life Fitness UK, and more. Such initiatives and convenience factors are expected to drive the market's growth during the forecast period.

Europe Home Fitness Equipment Market Trends

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Consumers Interest in Customized Workout Regimes

The busy schedule and long working hours, crowded fitness centers, and problems regarding vehicle parking have resulted in an increasing number of consumers actively inclining towards home workouts. The rising working population makes many people shift to home exercise practices because of convenience and flexible timings. For instance, according to Office for National Statistics (UK), in September 2022, the employment rate in the United Kingdom rose to 75.60% compared to 75.50% in August 2022. Thus, home fitness equipment eliminates the inconvenience of commuting to a gym to use the machines and is highly cost-effective in the long run. The small, recurring cost incurred in transportation, workout equipment, trainer fees, and membership fees is a significant factor promoting consumer inclination for home fitness equipment.

Moreover, online fitness training, which has grown tremendously with subsequent demand for personal trainers and their classes through online mediums, has played a significant part in consumers' inclination toward home health and fitness equipment. Eventually, numerous innovations occurred in this segment, such as launching apps that provide a platform for customers to select their trainers for either online classes or home visits, to meet their specific and customized fitness requirements, such as bodybuilding. The flexibility in workout timings, home-friendly environment, and a dedicated personal trainer to help consumers achieve their fitness goals, such as weight loss, bodybuilding, and others, have accelerated the market growth in the past couple of years. Hence all these factors are expected to influence the market's growth in a positive curve during the forecast period.

Germany holds the Largest Market Share

Germany has a major population involved in moderate exercise and physical activity, encompassing quite a promising home fitness gym equipment market. Rising health concerns and a higher prevalence of obesity are a few other factors that are drawing consumers toward building a personalized gym at their homes. The German Industry Association for Fitness and Health (DFIG) conducted a representative survey that revealed Germany's home fitness sector is still expanding. The market has been increased by the Covid-19 epidemic, and this pattern is still present. Gym enthusiasts are actively moving towards home training methods with this increasing demand for home fitness practices owing to the convenience and affordability. Thus, many players are attracting consumers with innovative initiatives like marketing refurbished fitness equipment, affordable online classes, and personal training options. For instance, the VAHA interactive fitness mirror offers live and recorded workouts with personal trainers.

Furthermore, equipment manufacturers are progressively opting for online platforms as their main channel to facilitate distribution. Consumers are also inclined toward this point of sale, to get greater access to the latest or even imported fitness equipment, delivered right in their footsteps, with proper warranty and insurance. Retailers, such as Ubuy and Amazon, are the most preferred reseller apps in the country. Owing to these above factors, the home fitness equipment market in Germany is expected to grow at a faster pace during the forecast period.

Europe Home Fitness Equipment Market Competitor Analysis

Europe's home fitness equipment market is highly competitive, with various local and global players operating. Some of the major players in the market studied are Nautilus Inc., Johnson Health Tech Co., Ltd., Exigo, Ifit Health & Fitness Inc., and Anta Sports Products Limited. It is expected to witness significant growth over the forecast period, owing to the development of several marketing strategies, which greatly rely on product innovation, expansion across different countries, and partnerships with various companies to expand its product portfolio. These activities have paved the way for broadening market players' business and customer base. The market payers from the Europe home fitness equipment market are anticipated to have lucrative growth opportunities in the future with the rising demand for fitness equipment, especially for home use.

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