

Global Footwear Market Report and Forecast 2023-2028

Market Report | 2023-09-29 | 167 pages | EMR Inc.

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Report description:

Global Footwear Market Report and Forecast 2023-2028

Market Outlook

According to the report by Expert Market Research (EMR), the global footwear market reached a value of USD 398 billion in 2022. Aided by the evolving fashion trends, the rise in athletic activities, and the growing global population, the market is projected to further grow at a CAGR of 4.9% between 2023 and 2028 to reach a value of USD 530.32 billion by 2028.

Footwear, essentially a protective gear for feet, has far surpassed its basic utility. Today, it symbolises an individual's style, socio-economic status, and even personality. From stilettos to sneakers, the variety is vast, catering to diverse needs ranging from sports to fashion runways. Footwear has experienced significant evolution, not just in design, but also in the materials used, including leather, textile, and synthetics, which serve varied purposes like comfort, durability, and aesthetics.

Surging consciousness about physical fitness is further propelling the footwear market demand. As urban lifestyles often lead to sedentary habits, there's a rising preference for engaging in sports and outdoor activities. This has propelled the demand for athletic footwear, tailored for specific activities like running, training, and hiking. Big names in the athletic footwear industry like Nike, Adidas, and Puma have leveraged this trend, continuously innovating to meet the specific demands of athletes and fitness aficionados.

Fashion remains another significant market propellant. Fashion capitals around the world, including Paris, Milan, and New York, often spotlight footwear as a chief element in their showcases, reflecting evolving styles and preferences. Footwear, once considered merely an accessory, now often takes center stage in determining the overall appeal of an ensemble.

Another vital factor boosting the footwear market growth is technological advancements. Modern consumers, especially millennials and Gen Z, are actively seeking shoes with technological incorporations like foot mapping for optimal comfort, smart sensors for performance tracking, and even eco-friendly materials for the environmentally conscious. Brands are thus investing heavily in R&D, ensuring they stay ahead in this technologically driven race.

The emergence of sustainable and vegan footwear is also shaping the footwear market outlook. With increasing awareness about environmental concerns and animal rights, there's a marked shift towards eco-friendly materials, such as plant-based leathers and recycled materials. Brands like Allbirds and TOMS have made significant strides in this domain, tapping into the demand for sustainable yet stylish footwear options.

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Market Segmentation

The market can be divided based on type, material, pricing, end use, distribution channel, and region.

Market Breakup by Type

- Non-Athletic Footwear
 - o□Sneakers
 - o□Boots
 - o□Shoes
 - o□Slippers
 - o□Sandals
- Athletic Footwear

Market Breakup by Material

- Rubber
- Leather
- Plastic
- Fabric
- Others

Market Breakup by Pricing

- Premium
- Mass

Market Breakup by End Use

- Men
- Women
- Kids

Market Breakup by Distribution Channel

- Supermarkets and Hypermarkets
- Footwear Specialists
- Departmental Stores
- Clothing Stores
- Online
- Others

Market Breakup by Region

- North America
- Europe
- Asia Pacific
- Latin America
- Middle East and Africa

Competitive Landscape

The EMR report looks into the market shares, plant turnarounds, capacities, investments, and mergers and acquisitions, among other major developments, of the leading companies operating in the global footwear market. Some of the major players explored in the report by Expert Market Research are as follows:

- Nike, Inc.
- PUMA SE
- Skechers USA, Inc.
- Adidas AG
- VF Corporation
- TBL Licensing LLC
- Crocs Retail, LLC

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- []Under Armour, Inc.
- []Jimmy Choo S.r.l.
- []FILA Holdings Corp.
- []Prada S.p.A.
- []Burberry Group Plc
- []Wolverine World Wide, Inc
- []Bata Corporation
- []Others

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*We at Expert Market Research always strive to provide you with the latest information. The numbers in the article are only indicative and may be different from the actual report.

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