SCOTTS INTERNATIONAL

AI In Sports - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

Market Report | 2024-02-17 | 120 pages | Mordor Intelligence

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Report description:

The AI Market In Sports Industry is expected to grow from USD 5.93 billion in 2024 to USD 20.94 billion by 2029, at a CAGR of greater than 28.69% during the forecast period (2024-2029).

The growth of the market is driven by the increasing use of technology in sports, particularly in well-developed sports. As the prices of these services decrease due to economies of scale, they are expected to be utilized in university and junior levels of various sports. Furthermore, as technology evolves every year, its applications are expected to widen.

Key Highlights
-The volume of on-field and off-field data generated by various sports organizations has increased, leading to the need for managing and analyzing the data. As a result, the number of wearable devices in the sports industry has increased to meet the growing demand for monitoring and tracking player data. These devices generate detailed data on player performance and fitness variables such as heartbeat, speed, and acceleration.
-In November 2023, Loughborough University and Signify Group, one of the global leaders in leveraging AI to combat online abuse and threat, announced a collaboration that would see them collaborate on academic research into online abuse in sports. Signify has a proven track record in the sector, conducting high-profile projects with leading organizations in international football, tennis, cricket, esports, rugby, basketball, and athletics organizations.
-Artificial intelligence is used to analyze the data and engage fans. Real-time insights generated through data analysis during match time help teams make changes to their strategies. The growth of worldwide artificial intelligence in the sports market is driven by the desire for virtual assistants and chatbots to communicate with fans, as well as the increasing demand for player monitoring and tracking data.
-The expansion of the market is also fueled by the rise in demand for real-time data analytics. However, it is limited by the

shortage of qualified and competent personnel, as well as the high installation and maintenance costs. Nonetheless, the increasing demand for AI in generating future predictions is expected to create lucrative opportunities for market advancement during the projected period.

AI Market in Sports Trends

Increasing Engagement of Fans in Sports is Expected to Drive the Market

- Today, fans are much more than mere consumers. They seek to actively participate, analyze, critique, fantasize, and connect with their favorite teams and team members in real time. In this era of leagues, they are becoming true brand partners. It is crucial for clubs to understand and leverage this new relationship.
- Season ticket holders contribute the largest share of any club's revenue, making them a top priority. However, clubs and ticket vendors face increasing competition from the at-home experience when it comes to attracting fans to the stadium. By analyzing data and using micro-segmentation, AI can help teams offer promotional coupons tailored to specific fans.
- Moreover, modern fans are "Social Sports Fans," with social media sites empowering them more than ever before and granting them access to players, coaches, and owners. This has led fans to expect influence over team decisions. Globo TV of Brazil leveraged this interest by using social media and digital technology to boost fan engagement during the World Cup, with a mobile app developed in collaboration with IBM.
- Furthermore, clubs that fail to respond to activist fan movements risk experiencing major setbacks to their ticket sales and brand equity. Conversely, fans can also drive higher levels of engagement with the team, resulting in increased ticket purchases and boosted revenues.
- According to BoomSocial, as of July 2023, Mesut Ozil was the most followed Instagram account in the sports category in Turkey, reaching approximately 26.8 million followers. The Instagram accounts of Galatasaray and Fenerbahce sports clubs ranked second and third, with about 13 million and 8.9 million followers.

North America is Expected to Continue to be the Largest Market in the World

- The North American region boasts one of the most vibrant domestic league systems worldwide, with significant social and economic investments in sports at both the university and League levels. The United States is a leading sporting country globally, with Stanford University reporting that the four major professional sports account for 0.1% of national economic activity.
- Most American leagues and clubs receive sponsorship from corporations, and the region boasts the world's most skilled workforce, contributing to the growth of Artificial Intelligence (AI) in sports. AI is significantly impacting both pre-game and in-game strategy, influencing line-up decisions through computer analysis. Sporting performance can be improved by interpreting various measures, such as spin, speed, serve location, player posture, and motion.
- Companies like Argo Ai and Ford are collaborating with NASCAR to enhance safety in the high-risk sport of Auto Racing. Deep learning is being used to improve safety measures, and the integration of AI in sports is expected to continue to grow.

AI Industry in Sports Overview

The Artificial Intelligence Market in Sports is highly consolidated, with a few major players dominating the market share. However, the proliferation of technology in sports is expected to create new opportunities, attracting new players. Some recent developments in the market include:

- October 2023 - IBM and ESPN have announced to use of AI models built with Watsonx to transform fantasy football data into insight the models are expected to produce more than 48 billion insights for fantasy managers this year, everything from recommending mutually beneficial trade opportunities to identifying waiver wire players that are best suited to meet a team's specific needs.
- October 2022 - Veritone, a leader in AI, introduced Sport X, an intelligent marketplace that allows content creators and rights holders to license short-form sports content to third parties. Sport X automatically sends rights-cleared, indexed, and metadata-rich video to media buyers, enabling them to use it for editorial purposes, highlights, or digital content. This includes news, social media posts, and user-generated content.

Additional Benefits:

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

Table of Contents:

SCOTTS INTERNATIONAL

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