

Headwear - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The headwear market size is estimated at USD 28.28 billion in 2024. It is projected to reach USD 38.69 billion by 2029, registering a CAGR of 6.47% during the forecast period (2024-2029).

Key Highlights

- Headwear, such as headbands and beanies, is perceived as a fashion accessory and a style statement for many individuals. This paradigm shift observed in consumers' buying behavior is anticipated to foster the headwear market during the forecast period.
- Additionally, continuous innovations in fabric and consumer trends toward sustainable fashion encourage manufacturers to launch innovative products. Some innovative launches include fabric from seaweed, biodegradable materials, acquiring apple leathers, and developing products like soft and comfortable headwear. Companies are increasingly launching headbands in trendy styles, such as padded and embellished, to attract greater consumer interest.
- For instance, in April 2022, the Headwear brand Autumn launched a headwear collection, including caps, beanies, and bucket hats. As per the company, the collection features the new Sunflake icon, designed by August Studio of Los Angeles in collaboration with them.
- Moreover, with consumers increasingly focusing on physical fitness, the active lifestyle accessories segment is likely to have a greater demand over the coming years. Besides this, the exclusive headwear range is gaining immense traction worldwide. For instance, Muslim consumers involved in sports need to be covered up using headwear due to their religious reasons.
- Therefore, in February 2023, Zaheeda Duduzile Chaukean, an entrepreneur, started her own South African brand called 'BreatheModest Activewear.' BreatheModest Activewear targets Muslim women who prefer extra-coverage clothing and headwear, including sports hijabs. Thus, brands continually roll out new lines of athleisure accessories, thus driving the market.

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Headwear Market Trends

The Rise of Athleisure

- Headwear, primarily caps, are readily counted as sports essentials among athletes, giving rise to trends such as athleisure. Sports enthusiasts progressively opt for headwear to boost field performance, gain extra comfort, and promote physical health. The boom in sportswear increased the prominence of the sports cap segment, as it shifted from streetwear staple to stylish must-haves among young adults.
- Hence, there is a growing R&D expenditure by the headwear industry players that is allowing the production of more customized and innovative options for consumers. Moreover, companies are launching products of higher quality and unique designs to fulfill the increasing demand. For instance, in June 2022, a D2C brand, ARAKA, collaborated with New Era in Japan to launch water-repellent, waterproof, and moisture-permeable headwear.

North America is the Fastest Growing Market

- Manufacturers are anticipating rapid market growth in the North American region due to the growing demand for hair adornments, with retailers seeking to increase their average spend with an easy add-on sale. This trend leads retailers to launch fashion-oriented headbands and beanies to cater to the customers' demands. The intense winter season, like in Canada, has further boosted the demand for headwear, mainly woolen caps. Thus, the major companies are launching headbands and hats with trendy styles, such as padded and embellished, to draw greater consumer interest.
- Furthermore, sustainability is one of the critical factors trending in the United States. Many consumers are concerned about sustainable fashion. As a result, major companies are working on modifying their business models and developing products made with more sustainable materials.
- For example, Adidas turned plastic trash that washed up in coastal areas into recycled polyester and used the material in headwear products. Further, in July 2022, MycoWorks partnered with LA-based milliner Nick Fouquet to develop a line of hats made from its Reishi alt-leather product with a US start-up that develops alternative biomaterials based on mycelium.

Headwear Industry Overview

The global headwear market is highly competitive due to the presence of numerous players, including Adidas AG, Nike Inc., New Era Cap, Under Armour Inc., and Papolaki. Major companies are adopting innovative production strategies to differentiate their products and brand image. They 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.

Additional Benefits:

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

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