

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

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Report description:

The Sports Analytics Market size is estimated at USD 2.87 billion in 2024, and is expected to reach USD 13.93 billion by 2029, growing at a CAGR of 30.04% during the forecast period (2024-2029).

Key Highlights

- Analytics have transformed the way professional sports franchises assess and manage the daily operations of their athletes. Companies are seeking to take advantage of the increasing use of data and are developing technology to help give teams a competitive advantage over their opponents.
- Due to the growing demand for monitoring and tracking player data, the number of sport wearable devices in the sports industry is increasing. Consequently, a massive amount of data on the players and their teams is generated, which can be utilized to gain insights into a player's performance and fitness variables, such as heartbeat, speed, and acceleration.
- Further, the growing awareness regarding AI and its capabilities to analyze actions automatically has increased the market for sports analytics. AI is increasingly being used to improve the performance of players.
- The growth of health assessment solutions, driven by fitness bands and other wearable devices, has resulted in a massive rise in the volume of data to be examined. Furthermore, the availability of low-cost and high-end computing solutions and the rising demand for complex streaming analytics are expected to expand the market.
- The initial expenditures for sports analytics solutions and device expenses are significant due to intensive R&D activity and challenges associated with data analysis via an embedded device. The cost of maintenance and data is also essential. Furthermore, the expensive cost of hiring a technical expert to analyze sports data and educate staff hampers market growth. The prices of sports analytics solutions are rising due to preventive efforts and equipment maintenance. This, in turn, limits the ability of various end users to invest in these sports technology systems, limiting their use and the growth of the sports analytics market.
- The global sports sector was affected by the COVID-19 pandemic. The spread of the coronavirus led to the postponement of

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major sports events such as the UEFA Euro 2020, the Olympic Games, the ICC Men's T20 Cricket World Cup, and many more, which hampered the sports analytics market. The sports sector experienced significant losses, resulting in budget cuts for player remuneration and technological expenditures. However, the market showed indications of recovery in 2021 due to the restart of sporting events.

Sports Analytics Market Trends

Football Sport is Expected to Hold Significant Market Share

- The sports analytics market encompasses a wide range of sports, including football. Football is one of the most popular sports globally, attracting billions of fans and generating massive amounts of data. Football teams use analytics to analyze players' performance individually and collectively. Various metrics, such as passes completed, distance covered, shots on target, and defensive actions, are attracted and analyzed to evaluate players' effectiveness and identify areas for improvement.
- Analytics provides insights into team tactics, formations, and strategies. By analyzing data from matches and training seasons, coaches and analysts can assess the effectiveness of different approaches, make data-driven decisions on game plans, and adapt strategies based on the strengths and weaknesses of the opposition.
- Analytics plays a vital role in player recruitment and scouting processes. Clubs analyze player statistics, such as goals, assists, pass completion rates, and other performance indicators, to identify potential transfer targets and assess their suitability for the team's playing style.
- The integration of AI into the football sports segment of the sports analytics market has brought about significant advancements in data analysis, decision-making processes, and fan engagement. The ability to process a vast amount of data and extract meaningful insights has revolutionized how teams, players, and fans understand and interact with the game of football.
- Football clubs in various countries utilize AI algorithms to analyze player performance, track insights, and optimize game strategies. According to IBM, China had the highest rate of exploring and deploying artificial intelligence (AI) globally in 2022. It was followed closely by India and Singapore. This lead was also marked when accounting only for deploying AI in organizations in China, with India following. Both nations had a nearly 60 percent deployment rate. However, when accounting only for exploration, Canada and the United States were the leading countries.

Asia-Pacific is Expected to be the Fastest Growing Market

- Asia-Pacific witnessed a rise in the number of leagues and investments in sports by public and private entities. With a large number of fans and a wide range of big sporting events every year, most athletes are investing in electronic devices and advanced analytics solutions to get an edge over their competition.
- The adoption of sports analytics services is also becoming standard in most parts of the region, and better sports electronic devices may be needed for enhanced functioning. The growth of the studied market is expected to be sped up by the widespread use of technology and the rise of digitalization factors like wearables and social media.
- The current trend of a considerable number of sports being played and related events being organized in countries such as Australia, India, China, and Japan, is expected to increase the adoption rate of sports electronic devices.
- Various players in the region are collaborating with research institutes to offer advanced analytics tools in many sports. For instance, in August this year, IIT Madras researchers collaborated with the Inspire Institute of Sports to create advanced boxing analytics software to assist India in winning more medals at the 2024 Olympics.
- Domestic leagues like the Chinese Basketball Association (CBA) and the Chinese Super League are trying to raise the required qualifications for major events like the 2022 Winter Olympics. On the other hand, international teams and leagues are busy

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setting up foundations in China, which could affect the growth of the sports analytics market in a roundabout way over the next few years.

Sports Analytics Industry Overview

The sports analytics market is highly fragmented, with the presence of major players like IBM Corporation, SAP SE, SAS Institute Inc., Opta Sports, and Trumedia Networks. Players in the market are adopting strategies such as partnerships and acquisitions to enhance their product offerings and gain a sustainable competitive advantage.

- In October 2023, Zelus Analytics, one of the prominent sports analytics companies renovating player evaluation and in-game decision-making, proclaimed today that it has positively accomplished the first tranche of its Series A. The phase includes contributions from Team-worthy Undertakings, Gametime Capital, Billy Beane, Kevin Durant, Rich Kleiman's 35V, and a few others who join present stockholder RedBird Capital.

Additional Benefits:

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

Table of Contents:

1 INTRODUCTION

- 1.1 Study Assumptions and Market Definition
- 1.2 Scope of the Study

2 RESEARCH METHODOLOGY

3 EXECUTIVE SUMMARY

4 MARKET INSIGHTS

- 4.1 Market Overview
- 4.2 Industry Attractiveness - Porter's Five Forces Analysis
 - 4.2.1 Bargaining Power of Suppliers
 - 4.2.2 Bargaining Power of Consumers
 - 4.2.3 Threat of New Entrants
 - 4.2.4 Intensity of Competitive Rivalry
 - 4.2.5 Threat of Substitutes
- 4.3 Impact of COVID-19 on the Market
- 4.4 Technology Snapshot

5 MARKET DYNAMICS

- 5.1 Market Drivers
 - 5.1.1 Rising Adoption of Big Data Analytics, AI and ML Technologies
 - 5.1.2 Increase in Investments in the Newer Technologies
- 5.2 Market Restraints

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5.2.1 Lack of Awareness About the Benefits of Sports Analytics Solutions

6 MARKET SEGMENTATION

6.1 Sport

6.1.1 Football

6.1.2 Cricket

6.1.3 Hockey

6.1.4 Basketball

6.1.5 American Football

6.1.6 Other Sports

6.2 By Geography

6.2.1 North America

6.2.2 Europe

6.2.3 Asia Pacific

6.2.4 Latin America

6.2.5 Middle East and Africa

7 COMPETITIVE LANDSCAPE

7.1 Company Profiles

7.1.1 IBM Corporation

7.1.2 SAP SE

7.1.3 SAS Institute Inc.

7.1.4 Opta Sports

7.1.5 Trumedia Networks

7.1.6 Oracle Corporation

7.1.7 Tableau Software Inc.

7.1.8 Stats LLC

7.1.9 Catapult Group International Ltd

7.1.10 Sportsradar AG

7.1.11 Emerging Companies

8 INVESTMENT ANALYSIS

9 MARKET OPPORTUNITIES AND FUTURE TRENDS

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