

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

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Report description:

The Sports Composites Market size is estimated at 1.01 Million tons in 2024, and is expected to reach 1.24 Million tons by 2029, growing at a CAGR of 4.11% during the forecast period (2024-2029).

Due to the COVID-19 outbreak, nationwide lockdowns around the globe, disruption in manufacturing activities and supply chains, and production halts impacted the market in 2020. However, the conditions started recovering in 2021, restoring the market's growth trajectory during the forecast period.

Key Highlights

- The major factor driving the market studied is the increasing demand for lightweight and high-performance sports equipment and the growing golf industry during the forecast period.
- On the flip side, unfavorable conditions arising due to the high manufacturing cost of carbon fibers hinder the market's growth.
- The growing application of new energy composites in sports equipment will likely provide new growth opportunities for the market.
- Asia-Pacific region is expected to dominate the global sports composites market during the forecast period.

Sports Composites Market Trends

Increasing Demand for Skis and Snowboards

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- The use of carbon fibers in the construction of skis and snowboards has spread considerably in all categories, including piste skiing, race, freeride, and ski mountaineering.
- This phenomenon has led to some advantages in the technical characteristics of the skis. However, there have also been some exaggerations, largely due to fashion and the marketing policies of manufacturers.
- The appropriate use of carbon fibers in the construction of skis and snowboards, especially for ski mountaineering, is owing to its excellent characteristics with a contained mass and even wider skis (over 100 mm under the foot).
- A new snowboard technology was developed using an anisotropic layer design, taking advantage of the internal coupling effects of fiber-reinforced plastics (FRP). This work deals with the technical, economic, and environmental evaluation of a snowboard made of three alternative materials, namely carbon, glass, and flax fiber-reinforced composites.
- In this case, both the material choice and the fiber placement angles significantly impact the stiffness of the resulting FRP in the three dimensions of analysis: cost, environmental, and technical.
- The natural fiber is the most sustainable option environmentally, glass fiber is the best economically, and carbon fiber is the best in terms of technical performance. Therefore, the importance attributed to each dimension of analysis is essential for any manufacturer before making the decision.
- Owing to its limited usage in warmer countries, the United States and Canada are the primary consumers of composites for manufacturing skis and snowboards.
- All such factors are expected to help determine the global demand for composites over the forecast period.

Asia-Pacific Region to Dominate the Market

- Asia-Pacific region is expected to dominate the global sports composites market during the forecast period.
- The sports industry has been growing significantly due to high competition, media sponsorships, and increased social awareness.
- China has been an attractive market for athletic apparel, accessories, and footwear. Multinational companies are shifting their operations outside China due to rising labor costs. However, the country has a high demand for sportswear and activewear.
- According to the International Trade Administration, the Chinese sportswear market is expected to reach USD 82.8 billion by 2024, growing at an annual rate of 11%.
- China will host the 2022 Asian Games in 2023. The games will take place in Hangzhou from September 23 to October 8, 2023, as per the Olympic Council of Asia (OCA). The Asian Games generally attract more than 10,000 athletes across the region.
- Moreover, in India, according to the Ministry of Youth Affairs and Sports, the expenditure on sports by the Indian government in FY 2021-22 accounted for INR 8.39 billion (USD 0.11 billion) through the Khelo India scheme. Such expenditures and sports schemes are likely to support the demand for the market studied.
- India's total export data of bicycles and parts in 2021-2022 was INR 34,330 million (USD 460 million), and the total import data in 2021-2022 was INR 18,764 million (USD 251 million).
- Therefore, the demand for sports equipment, such as golf shafts, hockey sticks, rackets, and bicycles, is expected to grow in recent times, further boosting the demand for the market studied in the region.

Sports Composites Industry Overview

The global sports composites market is fragmented in nature. The major companies are Toray Industries Inc., SGL Carbon, Mitsubishi Chemical Carbon Fiber and Composites Inc., Rock West Composites, and Exel Composites, among others.

Additional Benefits:

- The market estimate (ME) sheet in Excel format

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