

Fishing Equipment Market Size Worth USD 31,835.53 Mn at CAGR of 4.2% by 2028 | Industry Research by The Insight Partners

Increasing Participation in Recreational Fishing to Escalate Fishing Equipment Market Growth During 2021-2028

NEW YORK, UNITED STATES, January 25, 2022 /EINPresswire.com/ -- According to our latest market study on "[Fishing Equipment Market](#) Forecast to 2028 – COVID-19 Impact and Global Analysis – by Type (Fishing Rods, Nets and Traps, Hooks, Reels, Fishing Lines, Sinkers, and Others) and Distribution Channel (Supermarkets and Hypermarkets, Specialty Stores, Online Retail, and Others)," the fishing equipment market size is expected to grow from US\$ 23,799.79 million in 2021 to US\$ 31,835.53 million by 2028; it is likely to register a CAGR of 4.2% from 2021 to 2028. The report highlights key factors driving the fishing equipment market growth and the prominent market players along with their developments in the fishing equipment market.

Report Coverage - Details

Market Size Value in - US\$ 23,799.79 million in 2021

Market Size Value by - US\$ 31,835.53 million by 2028

Growth rate - CAGR of 4.2% from 2021 to 2028

Forecast Period - 2021-2028

Base Year - 2021

No. of Pages - 139

No. Tables - 61

No. of Charts & Figures - 67

Historical data available - Yes

Segments covered - Type, and Distribution Channel

Regional scope - North America; Europe; Asia Pacific; Latin America; MEA

Country scope - US, UK, Canada, Germany, France, Italy, Australia, Russia, China, Japan, South Korea, Saudi Arabia, Brazil, Argentina

Report coverage - Revenue forecast, company ranking, competitive landscape, growth factors, and trends

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Recreational fishing, often known as sport fishing, is fishing for fun or competition. The most

typical type of recreational fishing is done using a rod, reel, line, hooks, and various baits. In addition, recreational fishing is becoming highly significant in coastal areas and developing countries. Water bodies such as lakes and rivers have also been witnessing a surge in fishing over the recent years. Recreational activities help to improve physical well-being, emotional health, and cognitive functioning. They also provide possibilities for socialization with others. Thus, due to the rising benefits, there is an increasing demand for recreational fishing, which is boosting the market growth.

Fishing equipment is in high demand due to increased fishing activities across the globe. For instance, according to the Outdoor Industry Association's 2019 Special Report on Fishing, around 49.4 million individuals went fishing in the US in 2018. Further, fishing activity in the country increased by 300,000 in 2018, hitting its highest level since 2007. Furthermore, the rising engagement of the younger population, particularly youngsters, as anglers, adds to the market's growth. For instance, participation within the US among the population aged between 6 to 12 years increased by 1.9% on average in 2018, while adolescents (13 to 17 years) increased by 4.0% on average in the previous three years. Moreover, there is growing participation in various types of fishing activities in various countries. For instance, Japan's fishing engagement rate increased from 8.1% in 2011 to 8.7% in 2016. Thus, increased spending on fishing equipment and accessories due to a rise in the number of participants is increasing the sales of fishing equipment.

Impact of COVID-19 Pandemic on Fishing Equipment Market

The ongoing pandemic had dramatically influenced the consumer goods sector and negatively impacted the growth of the fishing equipment market. The implementation of measures to combat the COVID-19 spread had impacted the growth of several industrial sectors. Many sectors, including the consumer goods industry, faced unprecedented challenges due to the COVID-19 pandemic. Various countries enforced country-wide lockdowns during the pandemic, which negatively impacted recreational fishing activities. In Europe and Asia Pacific, restrictions on recreational fishing and travel lowered the number of fishing activities, negatively impacting the demand for fishing equipment. Tourism, recreational activities, and cultural services faced an indefinite lockdown in countries such as Argentina and Germany. However, a few countries allowed recreational fishing during the lockdown, which positively affected the demand for fishing equipment. Countries such as Denmark, the US, and Canada had no restrictions on recreational fishing activities during the lockdown. In Denmark, the sales of mandatory licenses for recreational fishing increased by 24% compared to previous years.

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Based on type, the global fishing equipment market is segmented into fishing rods, nets and traps, hooks, reels, fishing lines, sinkers, and others. The fishing rods segment held the largest

share in the global fishing equipment market in 2020 due to its ease of use and simplicity. These products enhance crankbaits, jerk baits, shaky heads, and drop shotting by effectively launching lighter lures into deeper water.

Based on distribution channel, the market is categorized into supermarkets and hypermarkets, specialty stores, online retail, and others. The specialty stores segment is expected to grow because the staff is knowledgeable and trained to explain the benefits and specifications of the products to customers so that they can find their product of interest that best suits them.

Fishing Equipment Market: Competitive Landscape and Key Developments

Some of the key market players in the global fishing equipment include Eagle Claw Fishing Tackle Co.; Okuma Fishing Tackle Co. Ltd.; SHIMANO INC.; TICA FISHING TACKLE; AFTCO; RAPALA VMC CORPORATION; Weihai Guangwei Group Co., Ltd.; Decathlon SA; Daiwa; Pure Fishing Inc.; among others.

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